

Over the last quarter we made voting recommendations at **142** meetings (**1,210** resolutions). At **77** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **two** meetings. We supported management on all resolutions at the remaining **63** meetings.

Global

We made voting recommendations at **142** meetings (**1,210** resolutions) over the last quarter.



- Total meetings in favour **44.4%**
- Meetings against (or against AND abstain) **54.2%**
- Meetings with management by exception **1.4%**

Australia and New Zealand

We made voting recommendations at **53** meetings (**326** resolutions) over the last quarter.



- Total meetings in favour **41.5%**
- Meetings against (or against AND abstain) **58.5%**

Developed Asia

We made voting recommendations at **16** meetings (**141** resolutions) over the last quarter.



- Total meetings in favour **56.2%**
- Meetings against (or against AND abstain) **43.8%**

Emerging and Frontier Markets

We made voting recommendations at **four** meetings (**26** resolutions) over the last quarter.



- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **50%**

Europe

We made voting recommendations at **24** meetings (**207** resolutions) over the last quarter.



- Total meetings in favour **66.7%**
- Meetings against (or against AND abstain) **33.3%**

North America

We made voting recommendations at **33** meetings (**353** resolutions) over the last quarter.



- Total meetings in favour **24.2%**
- Meetings against (or against AND abstain) **69.7%**
- Meetings with management by exception **6.1%**

United Kingdom

We made voting recommendations at **12** meetings (**157** resolutions) over the last quarter.

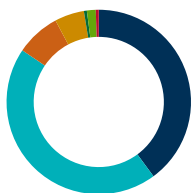


- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **50%**

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

Global

We recommended voting against or abstaining on **193** resolutions over the last quarter.



- Board structure **39.9%**
- Remuneration **44.6%**
- Shareholder resolution **7.8%**
- Capital structure and dividends **5.2%**
- Amend articles **0.5%**
- Audit and accounts **1.6%**
- Other **0.5%**

Australia and New Zealand

We recommended voting against or abstaining on **70** resolutions over the last quarter.



- Board structure **25.7%**
- Remuneration **61.4%**
- Shareholder resolution **11.4%**
- Capital structure and dividends **1.4%**

Developed Asia

We recommended voting against or abstaining on **24** resolutions over the last quarter.



- Board structure **70.8%**
- Remuneration **8.3%**
- Capital structure and dividends **20.8%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **seven** resolutions over the last quarter.



- Board structure **42.9%**
- Capital structure and dividends **28.6%**
- Amend articles **14.3%**
- Audit and accounts **14.3%**

Europe

We recommended voting against or abstaining on **19** resolutions over the last quarter.



- Board structure **36.8%**
- Remuneration **36.8%**
- Capital structure and dividends **10.5%**
- Audit and accounts **10.5%**
- Other **5.3%**

North America

We recommended voting against or abstaining on **60** resolutions over the last quarter.



- Board structure **50%**
- Remuneration **40%**
- Shareholder resolution **10%**

United Kingdom

We recommended voting against or abstaining on **13** resolutions over the last quarter.



- Board structure **15.4%**
- Remuneration **76.9%**
- Shareholder resolution **7.7%**