



VOTING REPORT

Over the last quarter we made voting recommendations at 102 meetings (937 resolutions). At 54 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at five meetings and abstaining at two meetings. We supported management on all resolutions at the remaining 41 meetings.

GLOBAL

We made voting recommendations at 102 meetings (937 resolutions) over the last quarter.



Total meetings in favour **70.0%**
 Meetings against (or against AND abstain) **20.0%**
 Meetings with management by exception **10.0%**

AUSTRALIA AND NEW ZEALAND

We made voting recommendations at 29 meetings (176 resolutions) over the last quarter.



Total meetings in favour **17.2%**
 Meetings against (or against AND abstain) **75.9%**
 Meetings with management by exception **6.9%**

DEVELOPED ASIA

We made voting recommendations at five meetings (48 resolutions) over the last quarter.



Total meetings in favour **40.0%**
 Meetings against (or against AND abstain) **60.0%**

EMERGING & DEVELOPING MARKETS

We made voting recommendations at 25 meetings (199 resolutions) over the last quarter.



Total meetings in favour **60.0%**
 Meetings against (or against AND abstain) **32.0%**
 Meetings abstained **8.0%**

EUROPE

We made voting recommendations at 101 meetings (101 resolutions) over the last quarter.



Total meetings in favour **70.0%**
 Meetings against (or against AND abstain) **20.0%**
 Meetings with management by exception **10.0%**

NORTH AMERICA

We made voting recommendations at 27 meetings (317 resolutions) over the last quarter.



Total meetings in favour **25.9%**
 Meetings against (or against AND abstain) **66.7%**
 Meetings with management by exception **7.4%**

UNITED KINGDOM

We made voting recommendations at six meetings (96 resolutions) over the last quarter.



Total meetings in favour **83.3%**
 Meetings against (or against AND abstain) **16.7%**



VOTING REPORT

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

GLOBAL

We recommended voting against or abstaining on 204 resolutions over the last quarter.



- Board structure **52.5%**
- Remuneration **35.3%**
- Shareholder resolution **7.4%**
- Capital structure and dividends **1.0%**
- Amend articles **1.5%**
- Audit and accounts **1.5%**
- Other **1.0%**

AUSTRALIA AND NEW ZEALAND

We recommended voting against or abstaining on 71 resolutions over the last quarter.



- Board structure **25.4%**
- Remuneration **67.6%**
- Shareholder resolution **4.2%**
- Audit and accounts **1.4%**
- Other **1.4%**

DEVELOPED ASIA

We recommended voting against or abstaining on 12 resolutions over the last quarter.



- Board structure **83.3%**
- Capital structure and dividends **16.7%**

EMERGING & DEVELOPING MARKETS

We recommended voting against or abstaining on 58 resolutions over the last quarter.



- Board structure **87.9%**
- Remuneration **6.9%**
- Amend articles **5.2%**

EUROPE

We recommended voting against or abstaining on 12 resolutions over the last quarter.



- Board structure **58.3%**
- Remuneration **33.3%**
- Other **8.3%**

NORTH AMERICA

We recommended voting against or abstaining on 50 resolutions over the last quarter.



- Board structure **42.0%**
- Remuneration **30.0%**
- Shareholder resolution **24.0%**
- Audit and accounts **4.0%**

UNITED KINGDOM

We recommended voting against or abstaining on one resolution over the last quarter.



- Remuneration **100.0%**