

Over the last quarter we made voting recommendations at 395 meetings (4,064 resolutions). At 218 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at seven meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 170 meetings.

Global

We made voting recommendations at 395 meetings (4,064 resolutions) over the last quarter.



- Total meetings in favour 43.0%
- Meetings against (or against AND abstain) 55.2%
- Meetings with management by exception 1.8%

Australia & New Zealand

We made voting recommendations at 11 meetings (51 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

Developed Asia

We made voting recommendations at 48 meetings (372 resolutions) over the last quarter.



- Total meetings in favour 62.5%
- Meetings against (or against AND abstain) 37.5%

Emerging & Developing Markets

We made voting recommendations at 157 meetings (1,138 resolutions) over the last quarter.



- Total meetings in favour 32.5%
- Meetings against (or against AND abstain) 65.6%
- Meetings with management by exception 1.9%

Europe

We made voting recommendations at 47 meetings (527 resolutions) over the last quarter.



- Total meetings in favour 48.9%
- Meetings against (or against AND abstain) 48.9%
- Meetings with management by exception 2.1%

North America

We made voting recommendations at 29 meetings (338 resolutions) over the last quarter.



- Total meetings in favour 20.7%
- Meetings against (or against AND abstain) 79.3%

United Kingdom

We made voting recommendations at 103 meetings (1,638 resolutions) over the last quarter.



- Total meetings in favour 58.3%
- Meetings against (or against AND abstain) 38.8%
- Meetings with management by exception 2.9%

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

Global

We recommended voting against or abstaining on 525 resolutions over the last quarter.



- Board Structure 50.5%
- Remuneration 28.0%
- Shareholder Resolution 6.1%
- Capital Structure + Dividends 5.0%
- Amend Articles 3.4%
- Audit + Accounts 2.7%
- Poison Pill/Anti-Takeover Device 0.6%
- Other 3.8%

Australia & New Zealand

We recommended voting against or abstaining on 22 resolutions over the last quarter.



- Board Structure 45.5%
- Remuneration 54.5%

Developed Asia

We recommended voting against or abstaining on 57 resolutions over the last quarter.



- Board Structure 64.9%
- Remuneration 3.5%
- Shareholder Resolution 21.1%
- Capital Structure + Dividends 8.8%
- Amend Articles 1.8%

Emerging & Developing Markets

We recommended voting against or abstaining on 262 resolutions over the last quarter.



- Board Structure 56.1%
- Remuneration 21.4%
- Shareholder Resolution 1.1%
- Capital Structure + Dividends 6.1%
- Amend Articles 5.7%
- Audit + Accounts 4.2%
- Other 5.3%

Europe

We recommended voting against or abstaining on 63 resolutions over the last quarter.



- Board Structure 41.3%
- Remuneration 33.3%
- Shareholder Resolution 6.3%
- Capital Structure + Dividends 6.3%
- Amend Articles 1.6%
- Audit + Accounts 3.2%
- Other 7.9%

North America

We recommended voting against or abstaining on 57 resolutions over the last quarter.



- Board Structure 47.4%
- Remuneration 28.1%
- Shareholder Resolution 22.8%
- Amend Articles 1.8%

United Kingdom

We recommended voting against or abstaining on 64 resolutions over the last quarter.



- Board Structure 28.1%
- Remuneration 62.5%
- Capital Structure + Dividends 1.6%
- Audit + Accounts 1.6%
- Poison Pill/Anti-Takeover Device 4.7%
- Other 1.6%