

Brunel

Over the last quarter we made voting recommendations at 171 meetings (1,904 resolutions). At 105 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at four meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 62 meetings.

Global

We made voting recommendations at 171 meetings (1,904 resolutions) over the last quarter.



- Total meetings in favour 36.3%
- Meetings against (or against AND abstain) 61.4%
- Meetings with management by exception 2.3%

Australia & New Zealand

We made voting recommendations at one meeting (5 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

Developed Asia

We made voting recommendations at 33 meetings (302 resolutions) over the last quarter.



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

Emerging & Developing Markets

We made voting recommendations at 60 meetings (431 resolutions) over the last quarter.



- Total meetings in favour 58.3%
- Meetings against (or against AND abstain) 41.7%

Europe

We made voting recommendations at 34 meetings (642 resolutions) over the last quarter.



- Total meetings in favour 20.6%
- Meetings against (or against AND abstain) 70.6%
- Meetings with management by exception 8.8%

North America

We made voting recommendations at 29 meetings (291 resolutions) over the last quarter.



- Total meetings in favour 10.3%
- Meetings against (or against AND abstain) 86.2%
- Meetings with management by exception 3.4%

United Kingdom

We made voting recommendations at 14 meetings (233 resolutions) over the last quarter.



- Total meetings in favour 42.9%
- Meetings against (or against AND abstain) 57.1%

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

Global

We recommended voting against or abstaining on 304 resolutions over the last quarter.



- Board Structure 42.4%
- Remuneration 21.4%
- Shareholder Resolution 18.8%
- Capital Structure + Dividends 4.3%
- Amend Articles 3.9%
- Audit + Accounts 3.6%
- Investment/M&A 1.0%
- Poison Pill/Anti-Takeover Device 0.7%
- Other 3.9%

Australia & New Zealand

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



- Board Structure 66.7%
- Remuneration 33.3%

Developed Asia

We recommended voting against or abstaining on 75 resolutions over the last quarter.



- Board Structure 42.7%
- Remuneration 5.3%
- Shareholder Resolution 44.0%
- Audit + Accounts 6.7%
- Other 1.3%

Emerging & Developing Markets

We recommended voting against or abstaining on 65 resolutions over the last quarter.



- Board Structure 52.3%
- Remuneration 12.3%
- Shareholder Resolution 1.5%
- Capital Structure + Dividends 10.8%
- Amend Articles 7.7%
- Audit + Accounts 4.6%
- Investment/M&A 4.6%
- Other 6.2%

Europe

We recommended voting against or abstaining on 65 resolutions over the last quarter.



- Board Structure 36.9%
- Remuneration 33.8%
- Capital Structure + Dividends 7.7%
- Amend Articles 7.7%
- Audit + Accounts 3.1%
- Other 10.8%

North America

We recommended voting against or abstaining on 65 resolutions over the last quarter.



- Board Structure 53.8%
- Remuneration 29.2%
- Shareholder Resolution 15.4%
- Audit + Accounts 1.5%

United Kingdom

We recommended voting against or abstaining on 31 resolutions over the last quarter.



- Board Structure 6.5%
- Remuneration 35.5%
- Shareholder Resolution 41.9%
- Capital Structure + Dividends 3.2%
- Amend Articles 6.5%
- Poison Pill/Anti-Takeover Device 6.5%