

Brunel

Over the last quarter we made voting recommendations at 865 meetings (11,726 resolutions). At 611 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 38 meetings and abstaining at one meeting. We supported management on all resolutions at the remaining 215 meetings.

Global

We made voting recommendations at 865 meetings (11,726 resolutions) over the last quarter.



- Total meetings in favour 24.9%
- Meetings against (or against AND abstain) 70.6%
- Meetings abstained 0.1%
- Meetings with management by exception 4.4%

Australia & New Zealand

We made voting recommendations at one meeting (19 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

Developed Asia

We made voting recommendations at 96 meetings (1,018 resolutions) over the last quarter.



- Total meetings in favour 50.0%
- Meetings against (or against AND abstain) 47.9%
- Meetings with management by exception 2.1%

Emerging & Developing Markets

We made voting recommendations at 206 meetings (2,163 resolutions) over the last quarter.



- Total meetings in favour 32.5%
- Meetings against (or against AND abstain) 66.0%
- Meetings with management by exception 1.5%

Europe

We made voting recommendations at 135 meetings (2,425 resolutions) over the last quarter.



- Total meetings in favour 18.5%
- Meetings against (or against AND abstain) 77.0%
- Meetings abstained 0.7%
- Meetings with management by exception 3.7%

North America

We made voting recommendations at 325 meetings (4,058 resolutions) over the last quarter.



- Total meetings in favour 12.0%
- Meetings against (or against AND abstain) 81.5%
- Meetings with management by exception 6.5%

United Kingdom

We made voting recommendations at 102 meetings (2,043 resolutions) over the last quarter.



- Total meetings in favour 35.3%
- Meetings against (or against AND abstain) 57.8%
- Meetings with management by exception 6.9%

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

Global

We recommended voting against or abstaining on 1,841 resolutions over the last quarter.



- Board Structure 47.1%
- Remuneration 25.0%
- Shareholder Resolution 12.3%
- Capital Structure + Dividends 7.6%
- Amend Articles 2.2%
- Audit + Accounts 3.5%
- Investment/M&A 0.3%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 1.8%

Australia & New Zealand

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



- Remuneration 100.0%

Developed Asia

We recommended voting against or abstaining on 146 resolutions over the last quarter.



- Board Structure 80.1%
- Remuneration 2.7%
- Shareholder Resolution 2.7%
- Capital Structure + Dividends 6.8%
- Amend Articles 0.7%
- Audit + Accounts 5.5%
- Poison Pill/Anti-Takeover Device 1.4%

Emerging & Developing Markets

We recommended voting against or abstaining on 515 resolutions over the last quarter.



- Board Structure 49.7%
- Remuneration 13.2%
- Shareholder Resolution 4.9%
- Capital Structure + Dividends 16.1%
- Amend Articles 6.0%
- Audit + Accounts 5.8%
- Investment/M&A 1.2%
- Other 3.1%

Europe

We recommended voting against or abstaining on 328 resolutions over the last quarter.



- Board Structure 32.6%
- Remuneration 37.8%
- Shareholder Resolution 5.2%
- Capital Structure + Dividends 12.8%
- Amend Articles 2.1%
- Audit + Accounts 4.9%
- Other 4.6%

North America

We recommended voting against or abstaining on 734 resolutions over the last quarter.



- Board Structure 49.0%
- Remuneration 25.2%
- Shareholder Resolution 24.3%
- Amend Articles 0.3%
- Audit + Accounts 1.2%

United Kingdom

We recommended voting against or abstaining on 116 resolutions over the last quarter.



- Board Structure 23.3%
- Remuneration 67.2%
- Shareholder Resolution 2.6%
- Capital Structure + Dividends 4.3%
- Audit + Accounts 0.9%
- Other 1.7%