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

- 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

- Meetings against (or against AND abstain): 100.0%

### Developed Asia

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

### Emerging & Developing Markets

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

### Europe

- 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

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

### United Kingdom

- 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: 0.1%
- Other: 1.6%

### 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: 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: 5.6%
- 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%