Nottinghamshire Pension Fund

Over the last quarter we made voting recommendations at 1,746 meetings (25,520 resolutions). At 1,240 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 89 meetings and abstaining at one meeting. We supported management on all resolutions at the remaining 416 meetings.
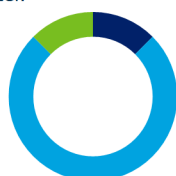
Global

We made voting recommendations at 1,746 meetings (25,520 resolutions) over the last quarter.

- Total meetings in favour 23.8%
- Meetings against (or against AND abstain) 71.0%
- Meetings abstained 0.1%
- Meetings with management by exception 5.1%
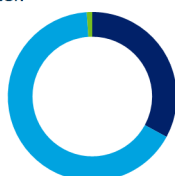
Australia & New Zealand

We made voting recommendations at 16 meetings (109 resolutions) over the last quarter.

- Total meetings in favour 12.5%
- Meetings against (or against AND abstain) 75.0%
- Meetings with management by exception 12.5%

Developed Asia

We made voting recommendations at 477 meetings (5,565 resolutions) over the last quarter.

- Total meetings in favour 32.9%
- Meetings against (or against AND abstain) 66.0%
- Meetings with management by exception 1.0%

Emerging & Developing Markets

We made voting recommendations at 169 meetings (2,157 resolutions) over the last quarter.

- Total meetings in favour 27.8%
- Meetings against (or against AND abstain) 68.6%
- Meetings with management by exception 3.6%

Europe

We made voting recommendations at 376 meetings (7,003 resolutions) over the last quarter.

- Total meetings in favour 16.2%
- Meetings against (or against AND abstain) 79.8%
- Meetings abstained 0.3%
- Meetings with management by exception 3.7%

North America

We made voting recommendations at 510 meetings (6,917 resolutions) over the last quarter.

- Total meetings in favour 10.4%
- Meetings against (or against AND abstain) 79.2%
- Meetings with management by exception 10.4%

United Kingdom

We made voting recommendations at 198 meetings (3,769 resolutions) over the last quarter.
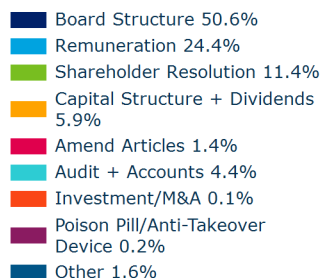
- Total meetings in favour 48.5%
- Meetings against (or against AND abstain) 47.0%
- Meetings with management by exception 4.5%

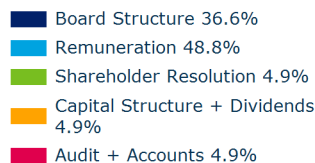The issues on which we recommended voting against management or abstaining on resolutions are shown below.

Global

We recommended voting against or abstaining on 3,839 resolutions over the last quarter.
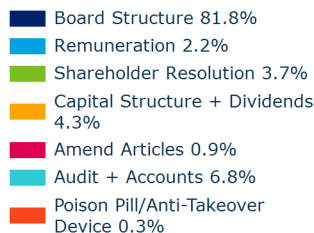
- Board Structure 50.6%
- Remuneration 24.4%
- Shareholder Resolution 11.4%
- Capital Structure + Dividends 5.9%
- Amend Articles 1.4%
- Audit + Accounts 4.4%
- Investment/M&A 0.1%
- Poison Pill/Anti-Takeover Device 0.2%
- Other 1.6%

Australia & New Zealand

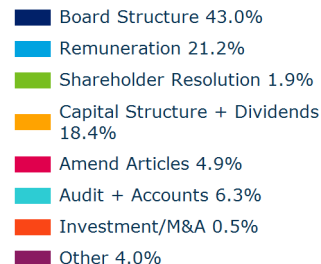We recommended voting against or abstaining on 41 resolutions over the last quarter.

- Board Structure 36.6%
- Remuneration 48.8%
- Shareholder Resolution 4.9%
- Capital Structure + Dividends 4.9%
- Audit + Accounts 4.9%

Developed Asia

We recommended voting against or abstaining on 870 resolutions over the last quarter.

- Board Structure 81.8%
- Remuneration 2.2%
- Shareholder Resolution 3.7%
- Capital Structure + Dividends 4.3%
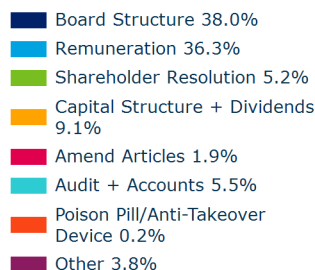- Amend Articles 0.9%
- Audit + Accounts 6.8%
- Poison Pill/Anti-Takeover Device 0.3%

Emerging & Developing Markets

We recommended voting against or abstaining on 430 resolutions over the last quarter.

- Board Structure 43.0%
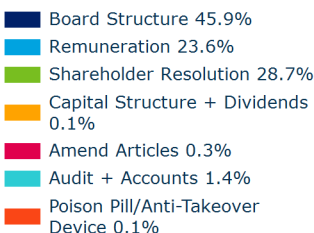- Remuneration 21.2%
- Shareholder Resolution 1.9%
- Capital Structure + Dividends 18.4%
- Amend Articles 4.9%
- Audit + Accounts 6.3%
- Investment/M&A 0.5%
- Other 4.0%

Europe

We recommended voting against or abstaining on 1,137 resolutions over the last quarter.

- Board Structure 38.0%
- Remuneration 36.3%
- Shareholder Resolution 5.2%
- Capital Structure + Dividends 9.1%
- Amend Articles 1.9%
- Audit + Accounts 5.5%
- Poison Pill/Anti-Takeover Device 0.2%
- Other 3.8%

North America

We recommended voting against or abstaining on 1,166 resolutions over the last quarter.

- Board Structure 45.9%
- Remuneration 23.6%
- Shareholder Resolution 28.7%
- Capital Structure + Dividends 0.1%
- Amend Articles 0.3%
- Audit + Accounts 1.4%
- Poison Pill/Anti-Takeover Device 0.1%

United Kingdom

We recommended voting against or abstaining on 195 resolutions over the last quarter.

- Board Structure 31.8%
- Remuneration 61.0%
- Shareholder Resolution 1.5%
- Capital Structure + Dividends 2.1%
- Amend Articles 0.5%
- Audit + Accounts 1.5%
- Poison Pill/Anti-Takeover Device 0.5%
- Other 1.0%