



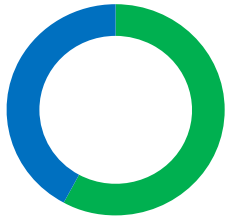
Leicestershire County Council Pension Fund

Voting Report, Q4 2019/20 (Jan-Mar 2020)

Over the last quarter we made voting recommendations at **738** meetings (**7211**) resolutions. At **310** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **one** meeting. We supported management on all resolutions at the remaining **427** meetings.

Global

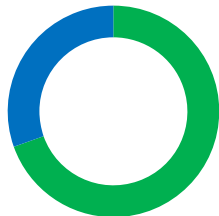
We made voting recommendations at **738** meetings (**7211** resolutions) over the last quarter.



Meetings in Favour **58%**
Meetings Against **42%**

Developed Asia

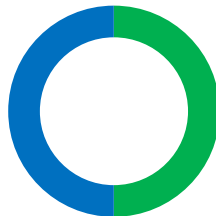
We made voting recommendations at **217** meetings (**1783** resolutions) over the last quarter.



Meetings in Favour **70%**
Meetings Against **30%**

Australia and New Zealand

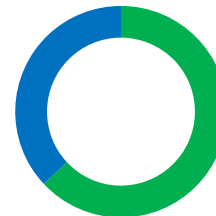
We made voting recommendations at **2** meetings (**13** resolutions) over the last quarter.



Meetings in Favour **50%**
Meetings Against **50%**

Emerging and Frontier Markets

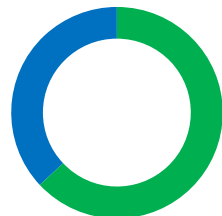
We made voting recommendations at **219** meetings (**1648** resolutions) over the last quarter.



Meetings in Favour **63%**
Meetings Against **37%**

Europe Ex-UK

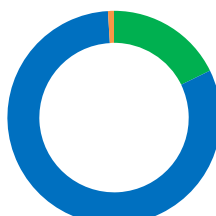
We made voting recommendations at **81** meetings (**1273** resolutions) over the last quarter.



Meetings in Favour **57%**
Meetings Against **43%**

North America

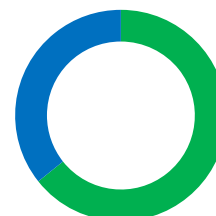
We made voting recommendations at **107** meetings (**1039** resolutions) over the last quarter.



Meetings in Favour **18%**
Meetings Against **81%**
Meetings with Management by exception **1%**

United Kingdom

We made voting recommendations at **112** meetings (**1355** resolutions) over the last quarter.

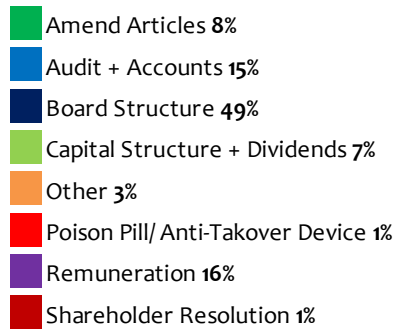
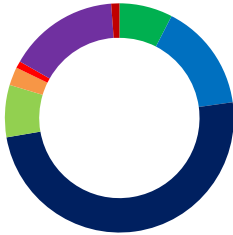


Meetings in Favour **64%**
Meetings Against **36%**

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

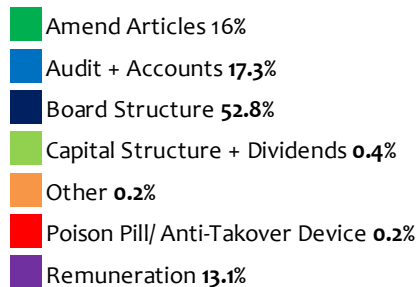
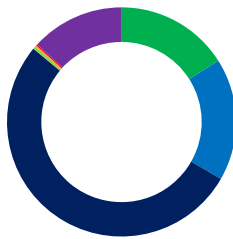
Global

We recommended voting against or abstaining on 3400 resolutions over the last quarter.



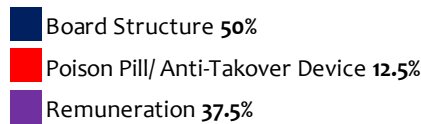
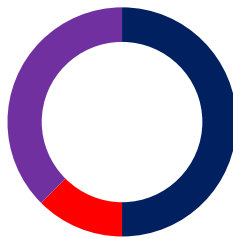
Developed Asia

We recommended voting against or abstaining on 487 resolutions over the last quarter.



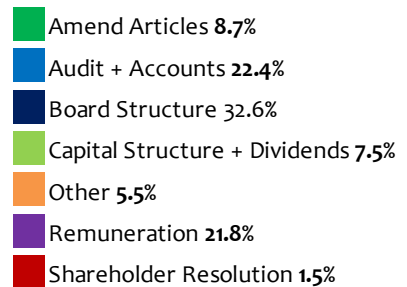
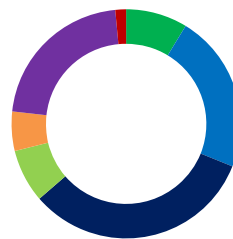
Australia and New Zealand

We recommended voting against or abstaining on 8 resolutions over the last quarter.



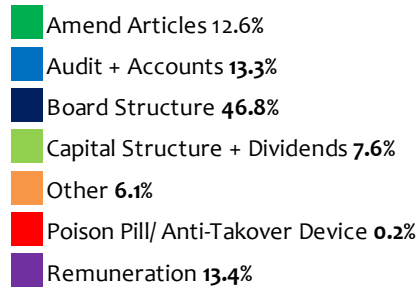
Emerging and Frontier Markets

We recommended voting against or abstaining on 795 resolutions over the last quarter.



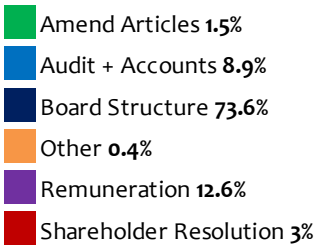
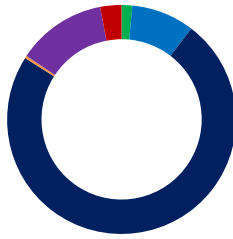
Europe Ex-UK

We recommended voting against or abstaining on 618 resolutions over the last quarter.



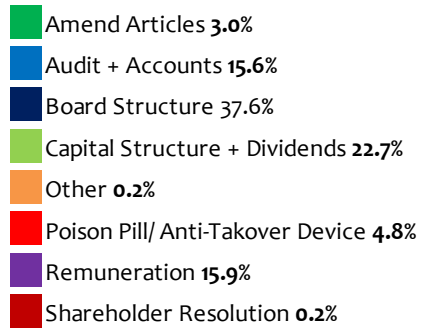
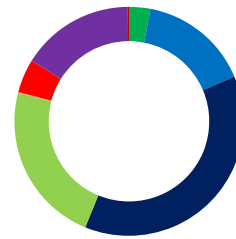
North America

We recommended voting against or abstaining on 864 resolutions over the last quarter.



United Kingdom

We recommended voting against or abstaining on 628 resolutions over the last quarter.



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