



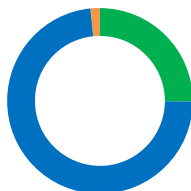
Leicestershire County Council Pension Fund

Voting Report, Q1 2020/21 (April-June 2020)

Over the last quarter we made voting recommendations at **3333** meetings (**44306**) resolutions. At **2441** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **52** meetings. We supported management on all resolutions at the remaining **837** meetings.

Global

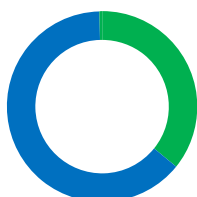
We made voting recommendations at 3333 meetings (44306 resolutions) over the last quarter.



- Meetings in Favour 25%
- Meetings Against 73%
- Meetings with Management by Exception 2%

Developed Asia

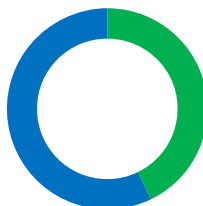
We made voting recommendations at 628 meetings (6949 resolutions) over the last quarter.



- Meetings in Favour 36%
- Meetings Against 64%

Australia and New Zealand

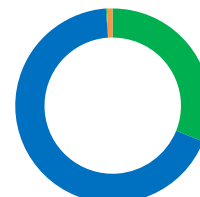
We made voting recommendations at 21 meetings (129 resolutions) over the last quarter.



- Meetings in Favour 43%
- Meetings Against 57%

Emerging and Frontier Markets

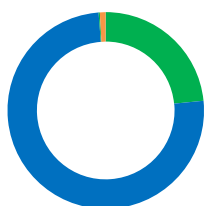
We made voting recommendations at 770 meetings (8929 resolutions) over the last quarter.



- Meetings in Favour 31%
- Meetings Against 68%
- Meetings with Management by Exception 1%

Europe Ex-UK

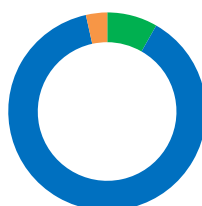
We made voting recommendations at 508 meetings (9956 resolutions) over the last quarter.



- Meetings in Favour 23.5%
- Meetings Against 75.5%
- Meetings with Management by Exception 1%

North America

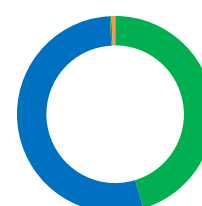
We made voting recommendations at 1062 meetings (12543 resolutions) over the last quarter.



- Meetings in Favour 8%
- Meetings Against 88%
- Meetings with Management by Exception 4%

United Kingdom

We made voting recommendations at 344 meetings (5800 resolutions) over the last quarter.

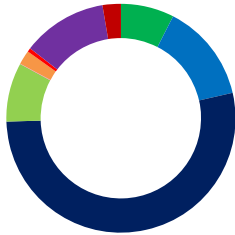


- Meetings in Favour 45%
- Meetings Against 54%
- Meetings with Management by Exception 1%

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

Global

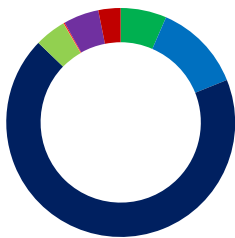
We recommended voting against or abstaining on 33742 resolutions over the last quarter.



- Amend Articles 7.5%
- Audit + Accounts 14%
- Board Structure 53%
- Capital Structure + Dividends 8%
- Other 2%
- Poison pill/ Anti-Takeover Device 0.5%
- Remuneration 12%
- Shareholder Resolution 3%

Developed Asia

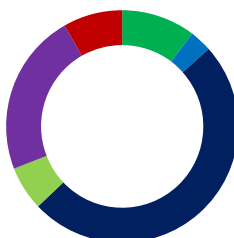
We recommended voting against or abstaining on 5047 resolutions over the last quarter.



- Amend Articles 7%
- Audit and Accounts 13%
- Board Structure 68%
- Capital Structure + Dividends 4%
- Remuneration 5%
- Shareholder Resolution 3%

Australia and New Zealand

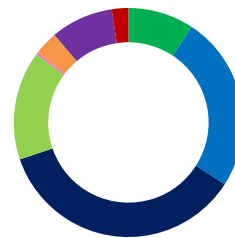
We recommended voting against or abstaining on 97 resolutions over the last quarter.



- Amend Articles 10%
- Audit + Accounts 3%
- Board Structure 50%
- Capital Structure + Dividends 6%
- Remuneration 23%
- Shareholder Resolution 8%

Emerging and Frontier Market

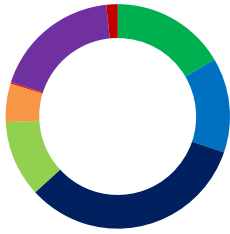
We recommended voting against or abstaining on 6790 resolutions over the last quarter.



- Amend Articles 9%
- Audit + Accounts 25%
- Board Structure 36%
- Capital Structure + Dividends 15%
- Other 4%
- Remuneration 9%
- Shareholder Resolution 2%

Europe Ex-UK

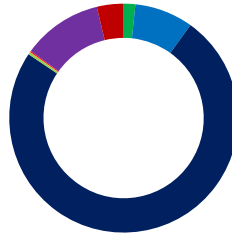
We recommended voting against or abstaining on 7805 resolutions over the last quarter.



- Amend Articles 16.5%
- Audit + Accounts 14%
- Board Structure 33%
- Capital Structure + Dividends 11%
- Other 5.5%
- Remuneration 18%
- Shareholder Resolution 2%

North America

We recommended voting against or abstaining on 10815 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 8%
- Board structure 75%
- Remuneration 11%
- Shareholder Resolution 4%

United Kingdom

We recommended voting against or abstaining on 3188 resolutions over the last quarter.



- Amend Articles 3%
- Audit + Accounts 13%
- Board Structure 43.5%
- Capital Structure + Dividends 20%
- Poison pill/ Anti-Takeover Device 4%
- Remuneration 16.5%

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