



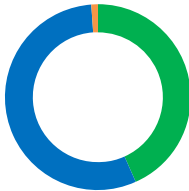
Leicestershire County Council Pension Fund

Voting Report, Q2 2020/21 (July–Sep 2020)

Over the last quarter we made voting recommendations at **864** meetings (**8891**) resolutions. At **480** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **10** meetings. We supported management on all resolutions at the remaining **374** meetings.

Global

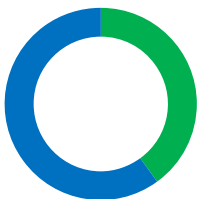
We made voting recommendations at 864 meetings (8891 resolutions) over the last quarter.



- Meetings in Favour 43%
- Meetings Against 56%
- Meetings with Management by Exception 1%

Developed Asia

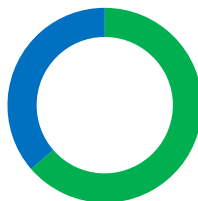
We made voting recommendations at 60 meetings (511 resolutions) over the last quarter.



- Meetings in Favour 40%
- Meetings Against 60%

Australia and New Zealand

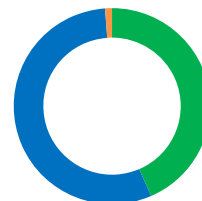
We made voting recommendations at 11 meetings (58 resolutions) over the last quarter.



- Meetings in Favour 64%
- Meetings Against 36%

Emerging and Frontier Markets

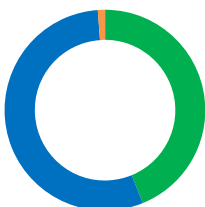
We made voting recommendations at 431 meetings (3546 resolutions) over the last quarter.



- Meetings in Favour 44%
- Meetings Against 55%
- Meetings with Management by Exception 1%

Europe Ex-UK

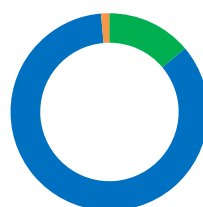
We made voting recommendations at 89 meetings (1245 resolutions) over the last quarter.



- Meetings in Favour 44%
- Meetings Against 55%
- Meetings with Management by Exception 1%

North America

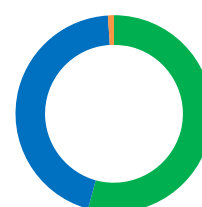
We made voting recommendations at 72 meetings (713 resolutions) over the last quarter.



- Meetings in Favour 14%
- Meetings Against 85%
- Meetings with Management by Exception 1%

United Kingdom

We made voting recommendations at 201 meetings (2818 resolutions) over the last quarter.

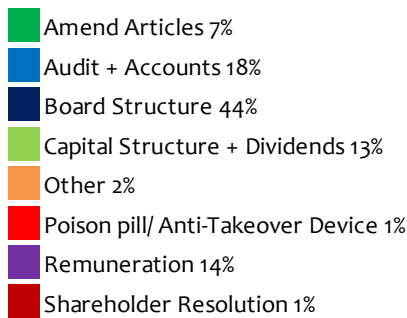
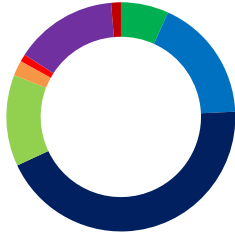


- Meetings in Favour 54%
- Meetings Against 45%
- Meetings with Management by Exception 1%

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

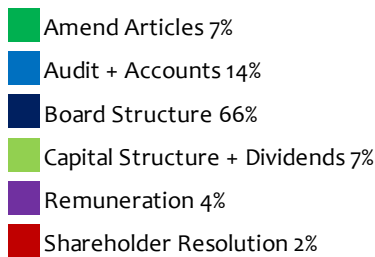
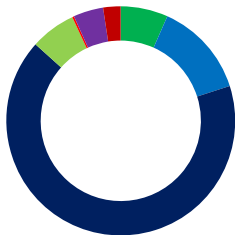
Global

We recommended voting against or abstaining on 5656 resolutions over the last quarter.



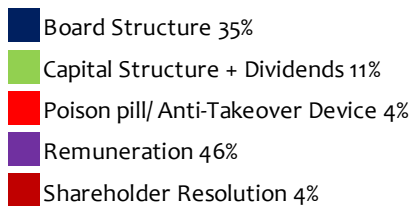
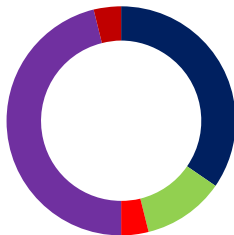
Developed Asia

We recommended voting against or abstaining on 404 resolutions over the last quarter.



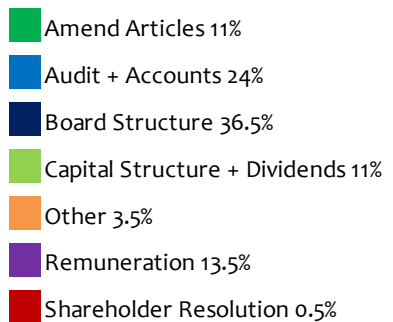
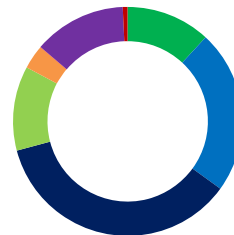
Australia and New Zealand

We recommended voting against or abstaining on 26 resolutions over the last quarter.



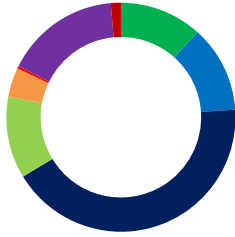
Emerging and Frontier Markets

We recommended voting against or abstaining on 2416 resolutions over the last quarter.



Europe Ex-UK

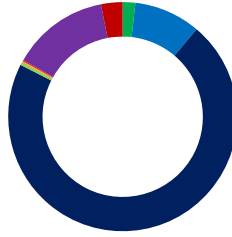
We recommended voting against or abstaining on 774 resolutions over the last quarter.



- Amend Articles 12%
- Audit + Accounts 12.5%
- Board Structure 42.5%
- Capital Structure + Dividends 11.5%
- Other 4%
- Remuneration 16%
- Shareholder Resolution 1.5%

North America

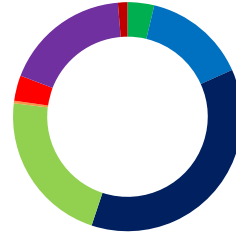
We recommended voting against or abstaining on 627 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 9.5%
- Board Structure 71.5%
- Remuneration 14%
- Shareholder Resolution 3%

United Kingdom

We recommended voting against or abstaining on 1409 resolutions over the last quarter.



- Amend Articles 3.5%
- Audit + Accounts 15%
- Board Structure 36.5%
- Capital Structure + Dividends 22%
- Poison pill/ Anti-Takeover Device 4%
- Remuneration 18%
- Shareholder Resolution 1%

This page is intentionally left blank