



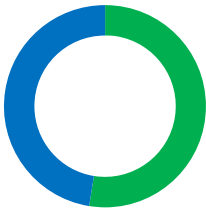
## Leicestershire County Council Pension Fund

### Voting Report, Q3 2020/21 (Oct-Dec 2020)

Over the last quarter we made voting recommendations at **737** meetings (**5874**) resolutions. At **350** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **387** meetings.

#### Global

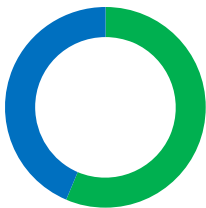
We made voting recommendations at 737 meetings (5874 resolutions) over the last quarter.



Meetings in Favour 53%  
Meetings Against 47%

#### Developed Asia

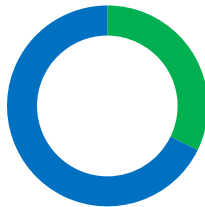
We made voting recommendations at 39 meetings (236 resolutions) over the last quarter.



Meetings in Favour 56%  
Meetings Against 44%

#### Australia and New Zealand

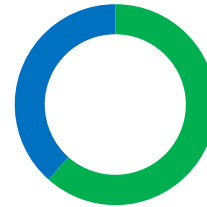
We made voting recommendations at 90 meetings (571 resolutions) over the last quarter.



Meetings in Favour 32%  
Meetings Against 68%

#### Emerging and Frontier Markets

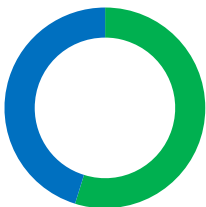
We made voting recommendations at 294 meetings (2104 resolutions) over the last quarter.



Meetings in Favour 62%  
Meetings Against 38%

#### Europe Ex-UK

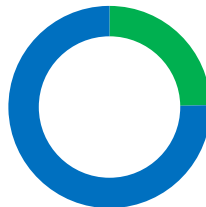
We made voting recommendations at 93 meetings (734 resolutions) over the last quarter.



Meetings in Favour 55%  
Meetings Against 45%

#### North America

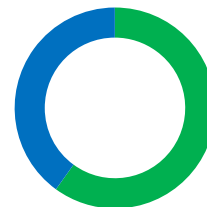
We made voting recommendations at 81 meetings (784 resolutions) over the last quarter.



Meetings in Favour 25%  
Meetings Against 75%

#### United Kingdom

We made voting recommendations at 140 meetings (1445 resolutions) over the last quarter.

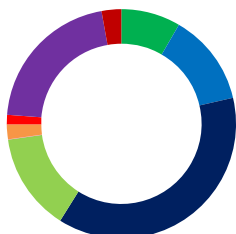


Meetings in Favour 60%  
Meetings Against 40%

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

**Global**

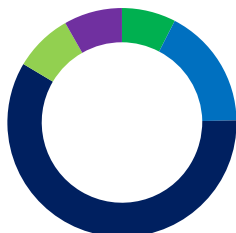
We recommended voting against or abstaining on 3742 resolutions over the last quarter.



- Amend Articles 8%
- Audit + Accounts 13%
- Board Structure 38%
- Capital Structure + Dividends 14%
- Other 2%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 21%
- Shareholder Resolution 3%

**Developed Asia**

We recommended voting against or abstaining on 170 resolutions over the last quarter.



- Amend Articles 8%
- Audit + Accounts 17%
- Board Structure 59%
- Capital Structure + Dividends 8%
- Remuneration 8%

**Australia and New Zealand**

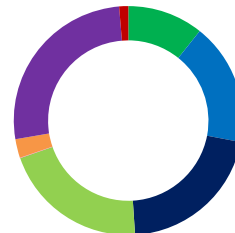
We recommended voting against or abstaining on 389 resolutions over the last quarter.



- Amend Articles 6%
- Audit + Accounts 2%
- Board Structure 44%
- Capital Structure + Dividends 4%
- Poison pill/ Anti-Takeover Device 3%
- Remuneration 37%
- Shareholder Resolution 4%

**Emerging and Frontier Markets**

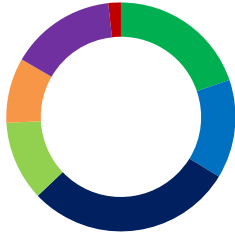
We recommended voting against or abstaining on 1243 resolutions over the last quarter.



- Amend Articles 11%
- Audit + Accounts 17%
- Board Structure 21%
- Capital Structure + Dividends 21%
- Other 3%
- Remuneration 26%
- Shareholder Resolution 1%

### Europe Ex-UK

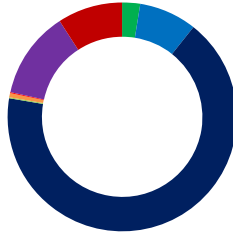
We recommended voting against or abstaining on 445 resolutions over the last quarter.



- Amend Articles 20%
- Audit + Accounts 14%
- Board Structure 29%
- Capital Structure + Dividends 11%
- Other 9%
- Remuneration 15%
- Shareholder Resolution 2%

### North America

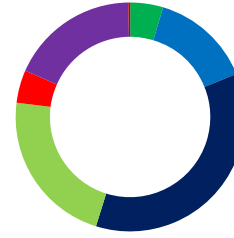
We recommended voting against or abstaining on 674 resolutions over the last quarter.



- Amend Articles 3%
- Audit + Accounts 8%
- Board Structure 67%
- Other 1%
- Remuneration 12%
- Shareholder Resolution 9%

### United Kingdom

We recommended voting against or abstaining on 821 resolutions over the last quarter.



- Amend Articles 5%
- Audit + Accounts 14%
- Board Structure 36%
- Capital Structure + Dividends 22%
- Poison pill/ Anti-Takeover Device 5%
- Remuneration 18%

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