



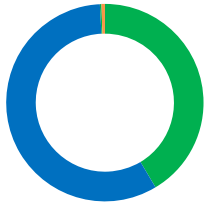
Leicestershire County Council Pension Fund

Voting Report, Q4 2020/21 (Jan-Mar 2021)

Over the last quarter we voted at **880** meetings (**9133**) resolutions. At **505** meetings we opposed one or more resolutions. We abstained at **two** meetings. We supported management on all resolutions at the remaining **373** meetings.

Global

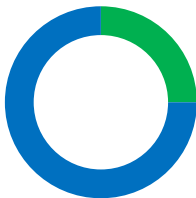
We voted at 880 meetings (9133 resolutions) over the last quarter.



- Meetings in Favour 41%
- Meetings Against 58%
- Meetings with Management by Exception 1%

Developed Asia

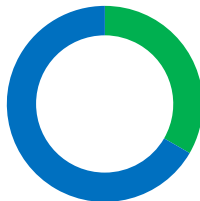
We voted at 240 meetings (1952 resolutions) over the last quarter.



- Meetings in Favour 25%
- Meetings Against 75%

Australia and New Zealand

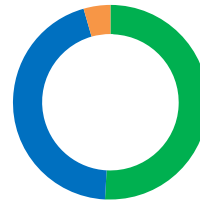
We voted at 3 meetings (9 resolutions) over the last quarter.



- Meetings in Favour 33%
- Meetings Against 67%

Emerging and Frontier Markets

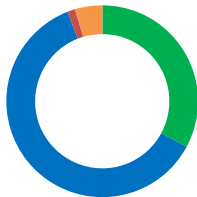
We voted at 282 meetings (2225 resolutions) over the last quarter.



- Meetings in Favour 52%
- Meetings Against 44%
- Meetings with Management by Exception 4%

Europe Ex-UK

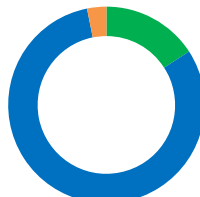
We voted at 152 meetings (2884 resolutions) over the last quarter.



- Meetings in Favour 33%
- Meetings Against 61%
- Meetings Abstained 1%
- Meetings with Management by Exception 5%

North America

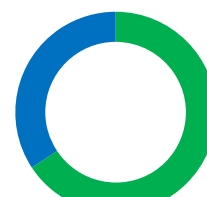
We voted at 63 meetings (674 resolutions) over the last quarter.



- Meetings in Favour 16%
- Meetings Against 81%
- Meetings with Management by Exception 3%

United Kingdom

We voted at 140 meetings (1389 resolutions) over the last quarter.

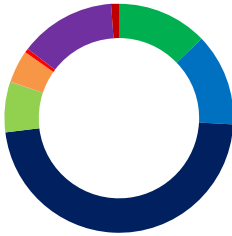


- Meetings in Favour 66%
- Meetings Against 34%

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

Global

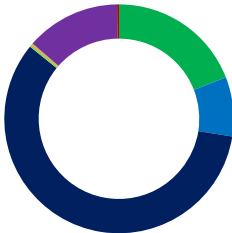
We voted against or abstained on 5650 resolutions over the last quarter.



- Amend Articles 13%
- Audit + Accounts 13%
- Board Structure 47%
- Capital Structure + Dividends 7%
- Other 4%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 14%
- Shareholder Resolution 1%

Developed Asia

We voted against or abstained on 1408 resolutions over the last quarter.



- Amend Articles 19%
- Audit + Accounts 8%
- Board Structure 58%
- Capital Structure + Dividends 1%
- Remuneration 13%
- Shareholder Resolution 1%

Australia and New Zealand

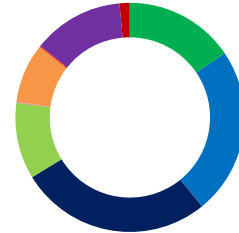
We voted against or abstained on 5 resolutions over the last quarter.



- Board Structure 20%
- Remuneration 80%

Emerging and Frontier Markets

We voted against or abstained on 1325 resolutions over the last quarter.



- Amend Articles 16%
- Audit + Accounts 24%
- Board Structure 27%
- Capital Structure + Dividends 11%
- Other 8%
- Remuneration 13%
- Shareholder Resolution 1%

Europe Ex-UK

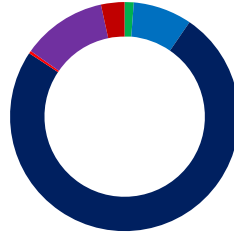
We voted against or abstained on 1741 resolutions over the last quarter.



- Amend Articles 12%
- Audit + Accounts 10%
- Board Structure 49%
- Capital Structure + Dividends 6%
- Other 8%
- Remuneration 14%
- Shareholder Resolution 1%

North America

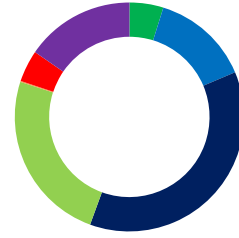
We voted against or abstained on 543 resolutions over the last quarter.



- Amend Articles 1%
- Audit + Accounts 8%
- Board Structure 75%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 12%
- Shareholder Resolution 3%

United Kingdom

We voted against or abstained on 628 resolutions over the last quarter.



- Amend Articles 5%
- Audit + Accounts 14%
- Board Structure 37%
- Capital Structure + Dividends 24%
- Other 1%
- Poison pill/ Anti-Takeover Device 4%
- Remuneration 15%

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