



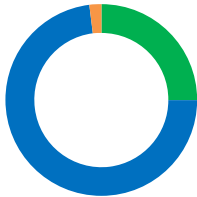
Leicestershire County Council Pension Fund

Voting Report, Q1 2021/22 (Apr-Jun 2021)

Over the last quarter we voted at **3,580** meetings (**49,029**) resolutions. At **2,612** meetings we opposed one or more resolutions. We abstained at **one** meeting. We supported management on all resolutions at the remaining **967** meetings.

Global

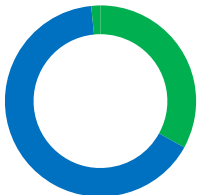
We voted at 3580 meetings (49029 resolutions) over the last quarter.



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

Developed Asia

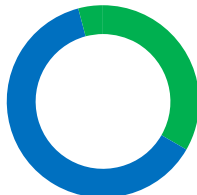
We voted at 775 meetings (8871 resolutions) over the last quarter.



- Meetings in Favour 33%
- Meetings Against 65%
- Meetings with Management by Exception 2%

Australia and New Zealand

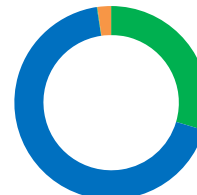
We voted at 24 meetings (151 resolutions) over the last quarter.



- Meetings in Favour 33%
- Meetings Against 63%
- Meetings with Management by Exception 4%

Emerging and Frontier Markets

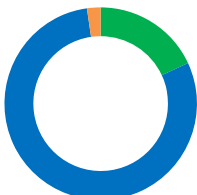
We voted at 969 meetings (11412 resolutions) over the last quarter.



- Meetings in Favour 29%
- Meetings Against 69%
- Meetings with Management by Exception 2%

Europe Ex-UK

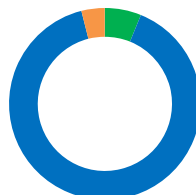
We voted at 563 meetings (11164 resolutions) over the last quarter.



- Meetings in Favour 18%
- Meetings Against 80%
- Meetings with Management by Exception 2%

North America

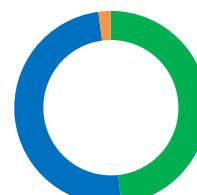
We voted at 868 meetings (11045 resolutions) over the last quarter.



- Meetings in Favour 6%
- Meetings Against 90%
- Meetings with Management by Exception 4%

United Kingdom

We voted at 381 meetings (6386 resolutions) over the last quarter.

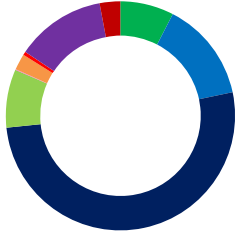


- Meetings in Favour 48%
- Meetings Against 50%
- Meetings with Management by Exception 2%

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

Global

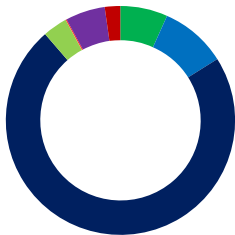
We voted against or abstained on 31120 resolutions over the last quarter.



- Amend Articles 8%
- Audit + Accounts 14%
- Board Structure 51%
- Capital Structure + Dividends 8%
- Other 2%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 13%
- Shareholder Resolution 3%

Developed Asia

We voted against or abstained on 5445 resolutions over the last quarter.



- Amend Articles 7%
- Audit + Accounts 9%
- Board Structure 73%
- Capital Structure + Dividends 3%
- Remuneration 6%
- Shareholder Resolution 2%

Australia and New Zealand

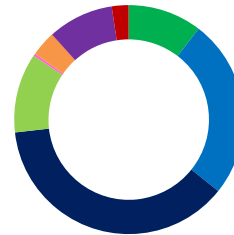
We voted against or abstained on 107 resolutions over the last quarter.



- Amend Articles 6%
- Audit + Accounts 3%
- Board Structure 46%
- Capital Structure + Dividends 3%
- Poison pill/ Anti-Takeover Device 2%
- Remuneration 34%
- Shareholder Resolution 6%

Emerging and Frontier Markets

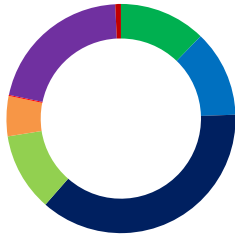
We voted against or abstained on 8379 resolutions over the last quarter.



- Amend Articles 10.5%
- Audit + Accounts 25%
- Board Structure 38%
- Capital Structure + Dividends 11%
- Other 4%
- Remuneration 9%
- Shareholder Resolution 2.5%

Europe Ex-UK

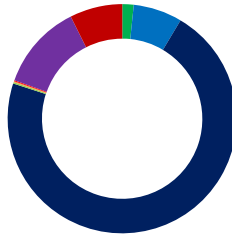
We voted against or abstained on 7050 resolutions over the last quarter.



- Amend Articles 12%
- Audit + Accounts 12%
- Board Structure 37%
- Capital Structure + Dividends 11%
- Other 6%
- Remuneration 21%
- Shareholder Resolution 1%

North America

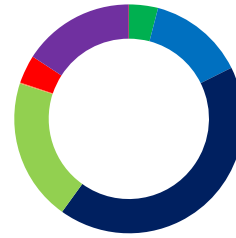
We voted against or abstained on 6985 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 7%
- Board Structure 71.5%
- Remuneration 12%
- Shareholder Resolution 7.5%

United Kingdom

We voted against or abstained on 3154 resolutions over the last quarter.



- Amend Articles 4%
- Audit + Accounts 14%
- Board Structure 42%
- Capital Structure + Dividends 20%
- Poison pill/ Anti-Takeover Device 4%
- Remuneration 16%

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