



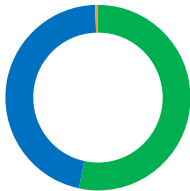
Leicestershire County Council Pension Fund

Voting Report, Q3 2021/22 (Oct-Dec 2021)

Over the last quarter we voted at **810** meetings (**5,998** resolutions). At **374** meetings we opposed one or more resolutions. We supported management on all resolutions at the remaining **436** meetings.

Global

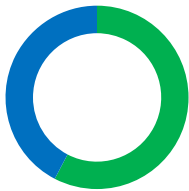
We voted at 810 meetings (5998 resolutions) over the last quarter.



- Meetings in Favour 53%
- Meetings Against 46%
- Meetings with Management by Exception 1%

Developed Asia

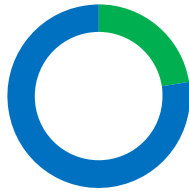
We voted at 59 meetings (355 resolutions) over the last quarter.



- Meetings in Favour 58%
- Meetings Against 42%

Australia and New Zealand

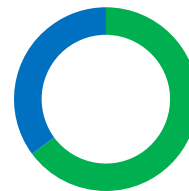
We voted at 111 meetings (719 resolutions) over the last quarter.



- Meetings in Favour 23%
- Meetings Against 77%

Emerging and Frontier Markets

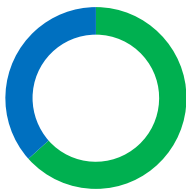
We voted at 367 meetings (2118 resolutions) over the last quarter.



- Meetings in Favour 65%
- Meetings Against 35%

Europe Ex-UK

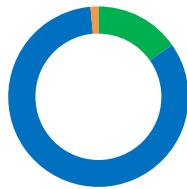
We voted at 71 meetings (539 resolutions) over the last quarter.



- Meetings in Favour 63%
- Meetings Against 37%

North America

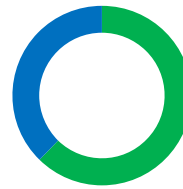
We voted at 72 meetings (782 resolutions) over the last quarter.



- Meetings in Favour 15%
- Meetings Against 83.5%
- Meetings with Management by Exception 1.5%

United Kingdom

We voted at 130 meetings (1485 resolutions) over the last quarter.

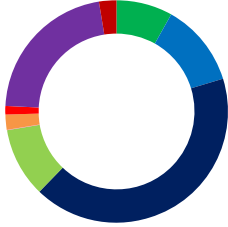


- Meetings in Favour 62%
- Meetings Against 38%

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

Global

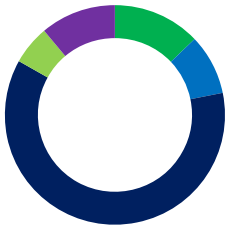
We voted against or abstained on 3273 resolutions over the last quarter.



- Amend Articles 8%
- Audit + Accounts 12%
- Board Structure 42%
- Capital Structure + Dividends 10%
- Other 2%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 22%
- Shareholder Resolution 3%

Developed Asia

We voted against or abstained on 225 resolutions over the last quarter.



- Amend Articles 13%
- Audit + Accounts 9%
- Board Structure 61%
- Capital Structure + Dividends 6%
- Remuneration 11%

Australia and New Zealand

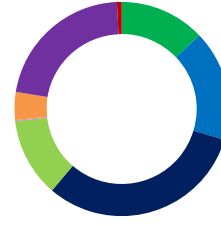
We voted against or abstained on 491 resolutions over the last quarter.



- Amend Articles 6%
- Audit + Accounts 2%
- Board Structure 41%
- Capital Structure + Dividends 1%
- Other 1%
- Poison pill/ Anti-Takeover Device 2%
- Remuneration 43%
- Shareholder Resolution 4%

Emerging and Frontier Markets

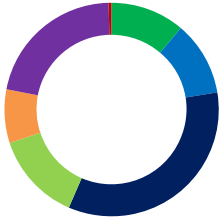
We voted against or abstained on 1149 resolutions over the last quarter.



- Amend Articles 13%
- Audit + Accounts 17%
- Board Structure 31%
- Capital Structure + Dividends 12%
- Other 4%
- Remuneration 22%
- Shareholder Resolution 1%

Europe Ex-UK

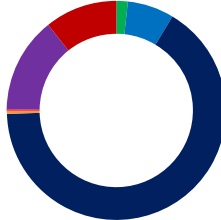
We voted against or abstained on 223 resolutions over the last quarter.



- Amend Articles 11%
- Audit + Accounts 11%
- Board Structure 34%
- Capital Structure + Dividends 13%
- Other 8%
- Remuneration 22%
- Shareholder Resolution 1%

North America

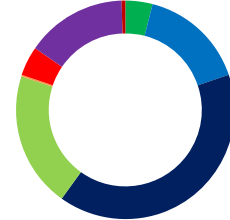
We voted against or abstained on 467 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 7%
- Board Structure 66%
- Other 0.5%
- Poison pill/ Anti-Takeover Device 0.5%
- Remuneration 14%
- Shareholder Resolution 10%

United Kingdom

We voted against or abstained on 718 resolutions over the last quarter.



- Amend Articles 4%
- Audit + Accounts 16%
- Board Structure 40%
- Capital Structure + Dividends 20%
- Poison pill/ Anti-Takeover Device 4%
- Remuneration 15%
- Shareholder Resolution 1%

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