



Leicestershire County Council Pension Fund

Voting Report, Q4 2021/22 (Jan-Mar 2022)

Over the last quarter we voted at **902** meetings (**9,807**) resolutions. At **565** meetings we opposed one or more resolutions. We abstained at **two** meetings. We supported management on all resolutions at the remaining **335** meetings.

Global

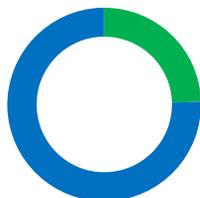
We voted at 902 meetings (9807 resolutions) over the last quarter.



- Meetings in Favour 36%
- Meetings Against 63%
- Meetings with Management by Exception 1%

Developed Asia

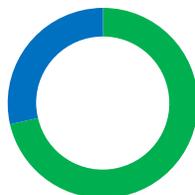
We voted at 269 meetings (2287 resolutions) over the last quarter.



- Meetings in Favour 25%
- Meetings Against 75%

Australia and New Zealand

We voted at 7 meetings (34 resolutions) over the last quarter.



- Meetings in Favour 71%
- Meetings Against 29%

Emerging and Frontier Markets

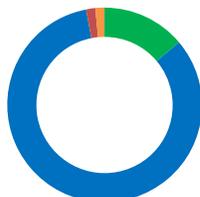
We voted at 299 meetings (2315 resolutions) over the last quarter.



- Meetings in Favour 49%
- Meetings Against 50%
- Meetings with Management by Exception 1%

Europe Ex-UK

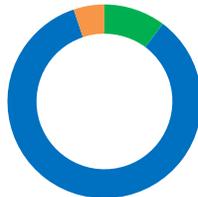
We voted at 130 meetings (2834 resolutions) over the last quarter.



- Meetings in Favour 14%
- Meetings Against 83%
- Meetings Abstained 1.5%
- Meetings with Management by Exception 1.5%

North America

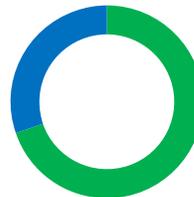
We voted at 78 meetings (985 resolutions) over the last quarter.



- Meetings in Favour 10%
- Meetings Against 85%
- Meetings with Management by Exception 5%

United Kingdom

We voted at 119 meetings (1352 resolutions) over the last quarter.

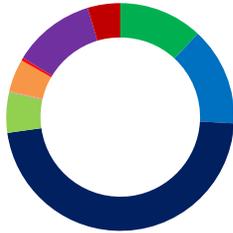


- Meetings in Favour 70%
- Meetings Against 30%

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

Global

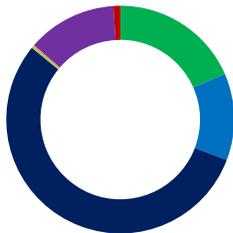
We voted against or abstained on 6257 resolutions over the last quarter.



- Amend Articles 12%
- Audit + Accounts 14%
- Board Structure 47%
- Capital Structure + Dividends 6%
- Other 4.5%
- Poison pill/ Anti-Takeover Device 0.5%
- Remuneration 11.5%
- Shareholder Resolution 4.5%

Developed Asia

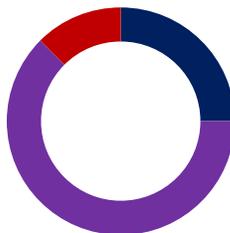
We voted against or abstained on 1683 resolutions over the last quarter.



- Amend Articles 18%
- Audit + Accounts 12%
- Board Structure 55%
- Capital Structure + Dividends 0.5%
- Other 0.5%
- Remuneration 13%
- Shareholder Resolution 1%

Australia and New Zealand

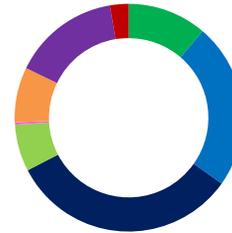
We voted against or abstained on 8 resolutions over the last quarter.



- Board Structure 25%
- Remuneration 62.5%
- Shareholder Resolution 12.5%

Emerging and Frontier Markets

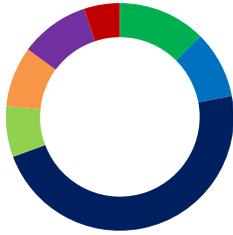
We voted against or abstained on 1556 resolutions over the last quarter.



- Amend Articles 11%
- Audit + Accounts 24%
- Board Structure 32.5%
- Capital Structure + Dividends 7%
- Other 8%
- Remuneration 15%
- Shareholder Resolution 2.5%

Europe Ex-UK

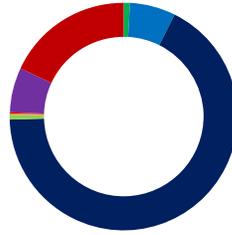
We voted against or abstained on 1917 resolutions over the last quarter.



- Amend Articles 12%
- Audit + Accounts 10%
- Board Structure 47%
- Capital Structure + Dividends 7%
- Other 9%
- Remuneration 10%
- Shareholder Resolution 5%

North America

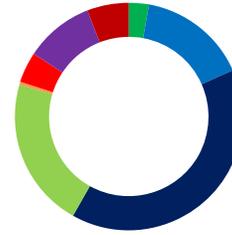
We voted against or abstained on 570 resolutions over the last quarter.



- Amend Articles 1%
- Audit + Accounts 6%
- Board Structure 67%
- Capital Structure + Dividends 1%
- Other 0.5%
- Poison pill/ Anti-Takeover Device 0.5%
- Remuneration 6%
- Shareholder Resolution 18%

United Kingdom

We voted against or abstained on 523 resolutions over the last quarter.



- Amend Articles 3%
- Audit + Accounts 15%
- Board Structure 40%
- Capital Structure + Dividends 21%
- Other 0.5%
- Poison pill/ Anti-Takeover Device 4.5%
- Remuneration 10%
- Shareholder Resolution 6%

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