



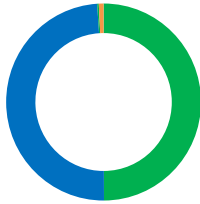
# Leicestershire County Council Pension Fund

## Voting Report, Q4 2023 (Oct-Dec 2023)

Over the last quarter we voted at **761** meetings (**5,810** resolutions). At **373** meetings we opposed one or more resolutions. We abstained at **2** meetings. We voted with management by exception on **6** meetings. We supported management on all resolutions at the remaining **380** meetings.

### Global

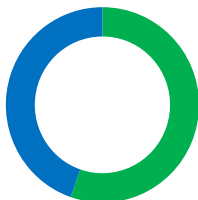
We voted at 761 meetings (5810 resolutions) over the last quarter.



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

### Developed Asia

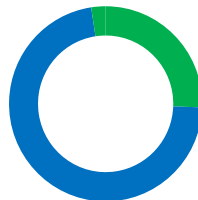
We voted at 47 meetings (318 resolutions) over the last quarter.



- Meetings in Favour 55%
- Meetings Against 45%

### Australia and New Zealand

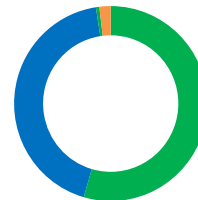
We voted at 125 meetings (759 resolutions) over the last quarter.



- Meetings in Favour 26%
- Meetings Against 72%
- Meetings with Management by Exception 2%

### Emerging and Frontier Marke

We voted at 342 meetings (2140 resolutions) over the last quarter.



- Meetings in Favour 56%
- Meetings Against 44%
- Meetings with Management by Exception 2%

### Europe Ex-UK

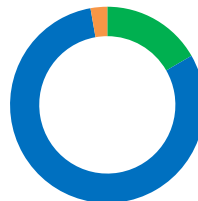
We voted at 52 meetings (364 resolutions) over the last quarter.



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

### North America

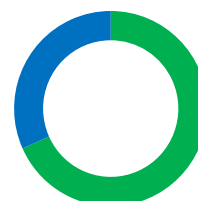
We voted at 72 meetings (793 resolutions) over the last quarter.



- Meetings in Favour 17%
- Meetings Against 81%
- Meetings with Management by Exception 3%

### United Kingdom

We voted at 123 meetings (1436 resolutions) over the last quarter.

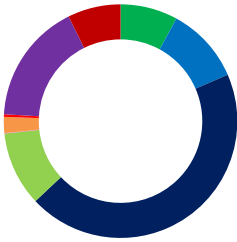


- Meetings in Favour 68%
- Meetings Against 32%
- Meetings with Management by Exception %

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

**Global**

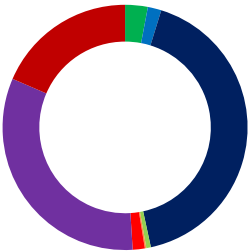
We voted against or abstained on 3126 resolutions over the last quarter.



- Amend Articles 8%
- Audit + Accounts 10%
- Board Structure 44%
- Capital Structure + Dividends 10%
- Other 2%
- Poison pill/ Anti-Takeover Device 7%
- Remuneration 17%
- Shareholder Resolution 7%

**Australia and New Zealand**

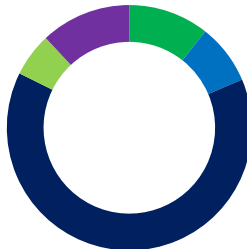
We voted against or abstained on 502 resolutions over the last quarter.



- Board Structure 42%
- Remuneration 32%
- Shareholder Resolution 19%

**Developed Asia**

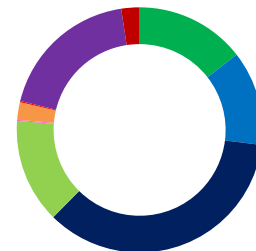
We voted against or abstained on 226 resolutions over the last quarter.



- Amend Articles 11%
- Audit + Accounts 8%
- Board Structure 64%
- Capital Structure + Dividends 6%
- Other 0%
- Remuneration 12%
- Shareholder Resolution 0%

**Emerging and Frontier Markets**

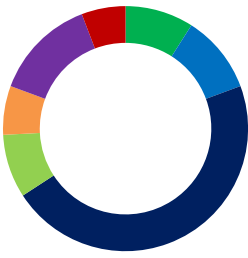
We voted against or abstained on 1250 resolutions over the last quarter.



- Amend Articles 14%
- Audit + Accounts 12%
- Board Structure 35%
- Capital Structure + Dividends 14%
- Other 2%
- Remuneration 19%
- Shareholder Resolution 2%

**Europe Ex-UK**

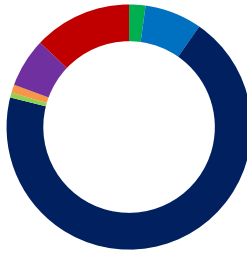
We voted against or abstained on 155 resolutions over the last quarter.



- Amend Articles 9%
- Audit + Accounts 10%
- Board Structure 46%
- Capital Structure + Dividends 8%
- Other 6%
- Remuneration 14%
- Shareholder Resolution 6%

**North America**

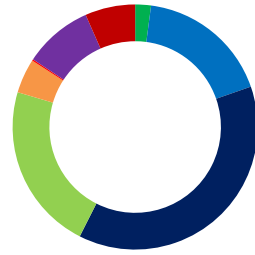
We voted against or abstained on 464 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 8%
- Board Structure 69%
- Capital Structure + Dividends 1%
- Other 1%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 6%
- Shareholder Resolution 13%

**United Kingdom**

We voted against or abstained on 529 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 18%
- Board Structure 38%
- Capital Structure + Dividends 22%
- Other 5%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 9%
- Shareholder Resolution 7%

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