



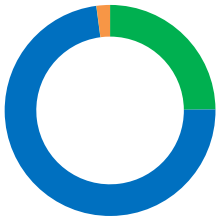
# Leicestershire County Council Pension Fund

## Voting Report, Q2 2023 (Apr-Jun 2023)

Over the last quarter we voted at **3,711** meetings (**51,996** resolutions). At **2,711** meetings we opposed one or more resolutions. We abstained at **1** meeting. We voted with management by exception on **77** meetings. We supported management on all resolutions at the remaining **922** meetings.

### Global

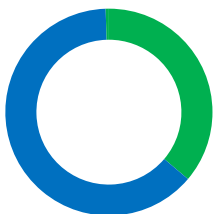
We voted at 3711 meetings (51996 resolutions) over the last quarter.



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

### Developed Asia

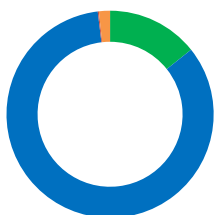
We voted at 785 meetings (8672 resolutions) over the last quarter.



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

### Europe Ex-UK

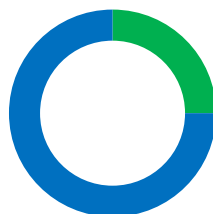
We voted at 574 meetings (11610 resolutions) over the last quarter.



- Meetings in Favour 14%
- Meetings Against 84%
- Meetings with Management by Exception 2%

### Australia and New Zealand

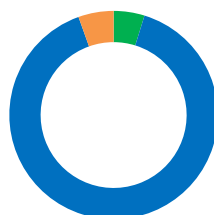
We voted at 20 meetings (146 resolutions) over the last quarter.



- Meetings in Favour 25%
- Meetings Against 75%

### North America

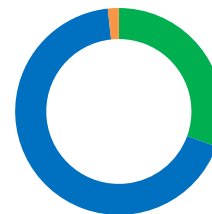
We voted at 879 meetings (12505 resolutions) over the last quarter.



- Meetings in Favour 5%
- Meetings Against 90%
- Meetings with Management by Exception 5%

### Emerging and Frontier Markets

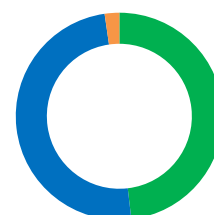
We voted at 1102 meetings (12710 resolutions) over the last quarter.



- Meetings in Favour 31%
- Meetings Against 69%
- Meetings with Management by Exception 2%

### United Kingdom

We voted at 351 meetings (6353 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

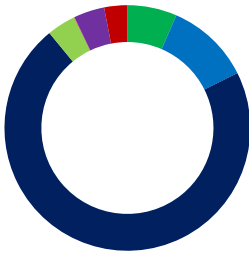
We voted against or abstained on 32894 resolutions over the last quarter.



- Amend Articles 9%
- Audit + Accounts 14%
- Board Structure 49%
- Capital Structure + Dividends 8%
- Other 3%
- Remuneration 10%
- Shareholder Resolution 7%

### Developed Asia

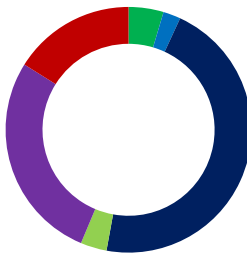
We voted against or abstained on 5128 resolutions over the last quarter.



- Amend Articles 7%
- Audit + Accounts 11%
- Board Structure 71%
- Capital Structure + Dividends 4%
- Remuneration 4%
- Shareholder Resolution 3%

### Australia and New Zealand

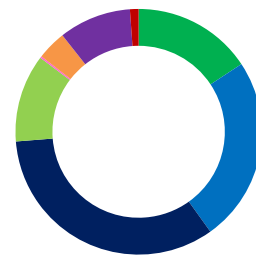
We voted against or abstained on 87 resolutions over the last quarter.



- Board Structure 46%
- Capital Structure + Dividends 3%
- Remuneration 28%
- Shareholder Resolution 16%

### Emerging and Frontier Markets

We voted against or abstained on 9480 resolutions over the last quarter.



- Amend Articles 15%
- Audit + Accounts 24%
- Board Structure 33%
- Capital Structure + Dividends 11%
- Other 4%
- Remuneration 9%
- Shareholder Resolution 1%

### Europe Ex-UK

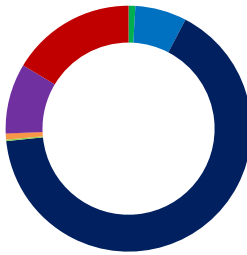
We voted against or abstained on 7537 resolutions over the last quarter.



- Amend Articles 14%
- Audit + Accounts 12%
- Board Structure 37%
- Capital Structure + Dividends 10%
- Other 5%
- Remuneration 15%
- Shareholder Resolution 7%

### North America

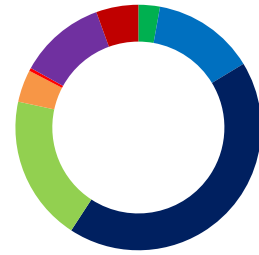
We voted against or abstained on 7942 resolutions over the last quarter.



- Audit + Accounts 7%
- Board Structure 66%
- Other 1%
- Remuneration 9%
- Shareholder Resolution 16%

### United Kingdom

We voted against or abstained on 2720 resolutions over the last quarter.



- Amend Articles 3%
- Audit + Accounts 13%
- Board Structure 43%
- Capital Structure + Dividends 19%
- Investment/ M&A %
- Other 4%
- Remuneration 11%
- Shareholder Resolution 6%

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