



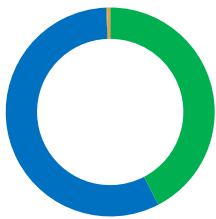
Leicestershire County Council Pension Fund

Voting Report, Q3 2023 (Jul-Oct 2023)

Over the last quarter we voted at **826** meetings (**8,052** resolutions). At **471** meetings we opposed one or more resolutions. We abstained at **1** meeting. We voted with management by exception on **4** meetings. We supported management on all resolutions at the remaining **350** meetings.

Global

We voted at 826 meetings (8052 resolutions) over the last quarter.

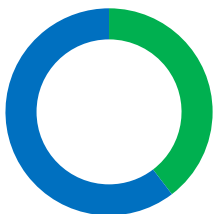


Meetings in Favour 42%

Meetings Against 57%

Developed Asia

We voted at 53 meetings (395 resolutions) over the last quarter.

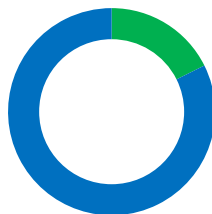


Meetings in Favour 40%

Meetings Against 60%

Australia and New Zealand

We voted at 17 meetings (77 resolutions) over the last quarter.

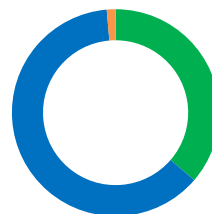


Meetings in Favour 18%

Meetings Against 82%

Emerging and Frontier Markets

We voted at 454 meetings (3406 resolutions) over the last quarter.



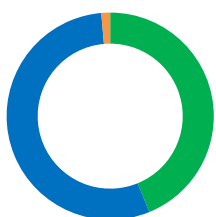
Meetings in Favour 37%

Meetings Against 63%

Meetings with Management by Exception 1%

Europe Ex-UK

We voted at 73 meetings (849 resolutions) over the last quarter.



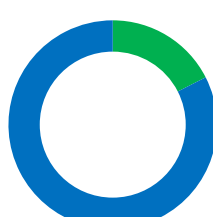
Meetings in Favour 44%

Meetings Against 55%

Meetings with Management by Exception 1%

North America

We voted at 40 meetings (482 resolutions) over the last quarter.

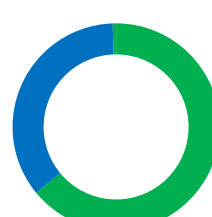


Meetings in Favour 18%

Meetings Against 82%

United Kingdom

We voted at 189 meetings (2843 resolutions) over the last quarter.



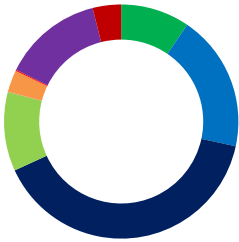
Meetings in Favour 64%

Meetings Against 35%

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

Global

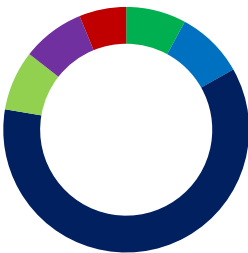
We voted against or abstained on 4399 resolutions over the last quarter.



- Amend Articles 10%
- Audit + Accounts 19%
- Board Structure 40%
- Capital Structure + Dividends 11%
- Other 3%
- Remuneration 14%
- Shareholder Resolution 4%

Developed Asia

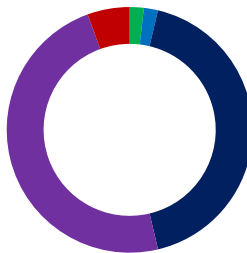
We voted against or abstained on 291 resolutions over the last quarter.



- Amend Articles 8%
- Audit + Accounts 9%
- Board Structure 61%
- Capital Structure + Dividends 8%
- Remuneration 8%
- Shareholder Resolution 6%

Australia and New Zealand

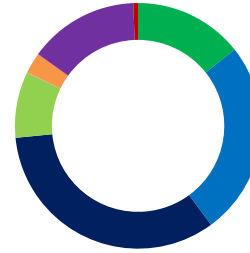
We voted against or abstained on 54 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 2%
- Board Structure 43%
- Remuneration 48%
- Shareholder Resolution 6%

Emerging and Frontier Markets

We voted against or abstained on 2237 resolutions over the last quarter.



- Amend Articles 14%
- Audit + Accounts 26%
- Board Structure 34%
- Capital Structure + Dividends 9%
- Other 3%
- Remuneration 14%
- Shareholder Resolution 1%

Europe Ex-UK

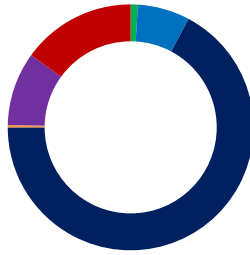
We voted against or abstained on 502 resolutions over the last quarter.



- Amend Articles 9%
- Audit + Accounts 14%
- Board Structure 36%
- Capital Structure + Dividends 13%
- Other 5%
- Remuneration 15%
- Shareholder Resolution 8%

North America

We voted against or abstained on 320 resolutions over the last quarter.



- Audit + Accounts 7%
- Board Structure 67%
- Remuneration 10%
- Shareholder Resolution 15%

United Kingdom

We voted against or abstained on 995 resolutions over the last quarter.



- Amend Articles 3%
- Audit + Accounts 14%
- Board Structure 40%
- Capital Structure + Dividends 20%
- Other 5%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 13%
- Shareholder Resolution 5%

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