



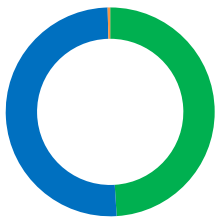
Leicestershire County Council Pension Fund

Voting Report, Q4 2023 (Oct-Dec 2023)

Over the last quarter we voted at **757** meetings (**5,605** resolutions). At **383** meetings we opposed one or more resolutions. We abstained at **zero** meetings. We voted with management by exception at **three** meetings. We supported management on all resolutions at the remaining **371** meetings.

Global

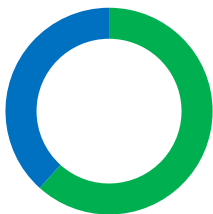
We voted at 757 meetings (5605 resolutions) over the last quarter.



- Meetings in Favour 49%
- Meetings Against 51%

Developed Asia

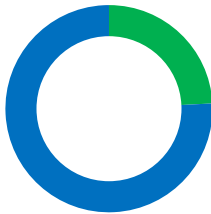
We voted at 60 meetings (334 resolutions) over the last quarter.



- Meetings in Favour 62%
- Meetings Against 38%

Australia and New Zealand

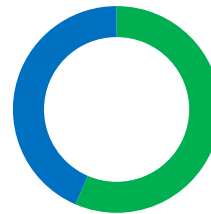
We voted at 124 meetings (701 resolutions) over the last quarter.



- Meetings in Favour 24%
- Meetings Against 76%

Emerging and Frontier Markets

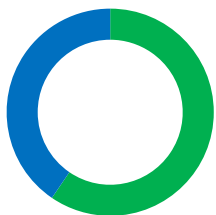
We voted at 355 meetings (1977 resolutions) over the last quarter.



- Meetings in Favour 56%
- Meetings Against 43%

Europe Ex-UK

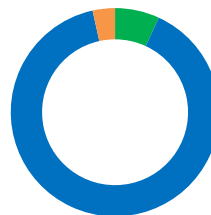
We voted at 42 meetings (350 resolutions) over the last quarter.



- Meetings in Favour 60%
- Meetings Against 40%

North America

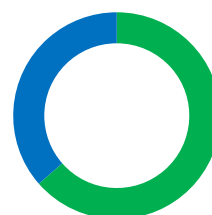
We voted at 58 meetings (817 resolutions) over the last quarter.



- Meetings in Favour 7%
- Meetings Against 90%
- Meetings with Management by Exception 3%

United Kingdom

We voted at 118 meetings (1426 resolutions) over the last quarter.



- Meetings in Favour 64%
- Meetings Against 36%

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

Global

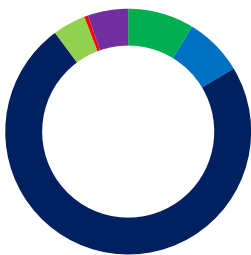
We voted against or abstained on 3132 resolutions over the last quarter.



- Amend Articles 13%
- Audit + Accounts 10%
- Board Structure 42%
- Capital Structure + Dividends 10%
- Other 2%
- Remuneration 16%
- Shareholder Resolution 7%

Developed Asia

We voted against or abstained on 207 resolutions over the last quarter.



- Amend Articles 9%
- Audit + Accounts 8%
- Board Structure 73%
- Capital Structure + Dividends 4%
- Remuneration 5%

Australia and New Zealand

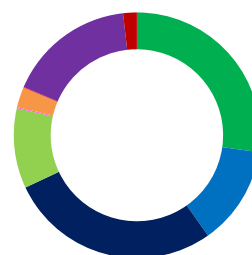
We voted against or abstained on 481 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 1%
- Board Structure 44%
- Capital Structure + Dividends 2%
- Poison pill/ Anti-Takeover Device 2%
- Remuneration 32%
- Shareholder Resolution 17%

Emerging and Frontier Markets

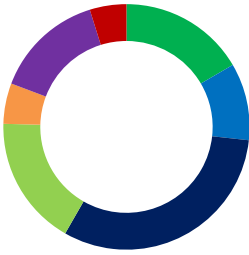
We voted against or abstained on 1169 resolutions over the last quarter.



- Amend Articles 27%
- Audit + Accounts 13%
- Board Structure 28%
- Capital Structure + Dividends 11%
- Other 3%
- Remuneration 17%
- Shareholder Resolution 2%

Europe Ex-UK

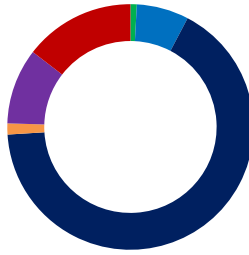
We voted against or abstained on 187 resolutions over the last quarter.



- Amend Articles 17%
- Audit + Accounts 10%
- Board Structure 32%
- Capital Structure + Dividends 17%
- Other 5%
- Remuneration 14%
- Shareholder Resolution 5%

North America

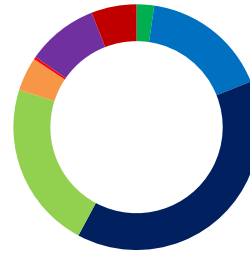
We voted against or abstained on 481 resolutions over the last quarter.



- Amend Articles 1%
- Audit + Accounts 7%
- Board Structure 66%
- Other 1%
- Remuneration 10%
- Shareholder Resolution 15%

United Kingdom

We voted against or abstained on 607 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 17%
- Board Structure 39%
- Capital Structure + Dividends 22%
- Other 4%
- Remuneration 9%
- Shareholder Resolution 6%

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