



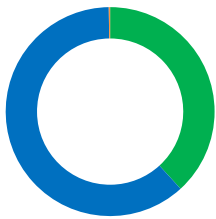
Leicestershire County Council Pension Fund

Voting Report, Q1 2023 (Jan-Mar 2024)

Over the last quarter we voted at **947** meetings (**9,943** resolutions). At **583** meetings we opposed one or more resolutions. We abstained at **zero** meetings. We voted with management by exception at **two** meetings. We supported management on all resolutions at the remaining **364** meetings.

Global

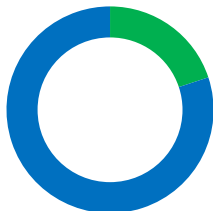
We voted at 947 meetings (9943 resolutions) over the last quarter.



Meetings in Favour 38%
Meetings Against 62%

Developed Asia

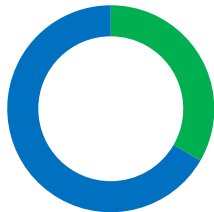
We voted at 256 meetings (2260 resolutions) over the last quarter.



Meetings in Favour 20%
Meetings Against 80%

Australia and New Zealand

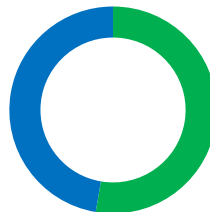
We voted at 3 meetings (16 resolutions) over the last quarter.



Meetings in Favour 33%
Meetings Against 67%

Emerging and Frontier Markets

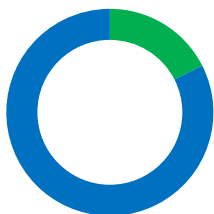
We voted at 393 meetings (2876 resolutions) over the last quarter.



Meetings in Favour 53%
Meetings Against 47%

Europe Ex-UK

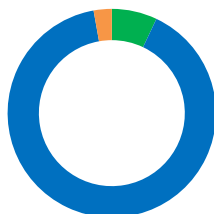
We voted at 114 meetings (2658 resolutions) over the last quarter.



Meetings in Favour 18%
Meetings Against 82%

North America

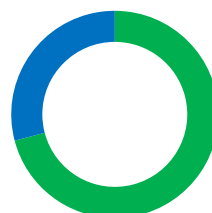
We voted at 71 meetings (928 resolutions) over the last quarter.



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

United Kingdom

We voted at 110 meetings (1205 resolutions) over the last quarter.

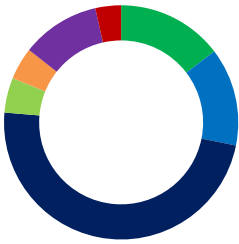


Meetings in Favour 71%
Meetings Against 29%

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

Global

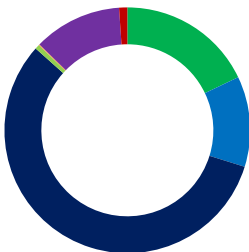
We voted against or abstained on 6248 resolutions over the last quarter.



- Amend Articles 15%
- Audit + Accounts 14%
- Board Structure 48%
- Capital Structure + Dividends 5%
- Other 4%
- Remuneration 11%
- Shareholder Resolution 4%

Developed Asia

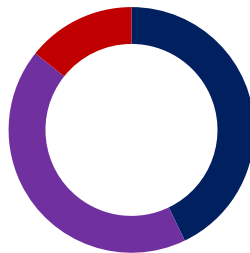
We voted against or abstained on 1671 resolutions over the last quarter.



- Amend Articles 18%
- Audit + Accounts 12%
- Board Structure 57%
- Capital Structure + Dividends 1%
- Remuneration 12%

Australia and New Zealand

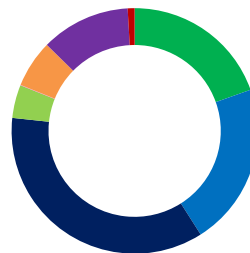
We voted against or abstained on 7 resolutions over the last quarter.



- Board Structure 43%
- Remuneration 43%
- Shareholder Resolution 14%

Emerging and Frontier Markets

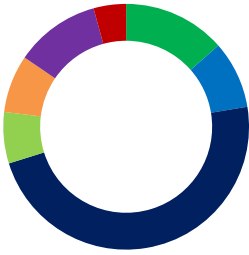
We voted against or abstained on 1764 resolutions over the last quarter.



- Amend Articles 20%
- Audit + Accounts 21%
- Board Structure 36%
- Capital Structure + Dividends 4%
- Other 6%
- Remuneration 12%
- Shareholder Resolution 1%

Europe Ex-UK

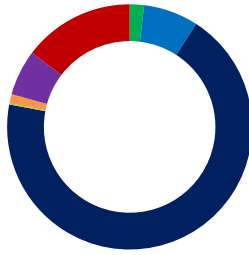
We voted against or abstained on 1777 resolutions over the last quarter.



- Amend Articles 14%
- Audit + Accounts 9%
- Board Structure 48%
- Capital Structure + Dividends 7%
- Other 8%
- Remuneration 11%
- Shareholder Resolution 4%

North America

We voted against or abstained on 580 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 7%
- Board Structure 69%
- Other 1%
- Remuneration 6%
- Shareholder Resolution 15%

United Kingdom

We voted against or abstained on 449 resolutions over the last quarter.



- Amend Articles 4%
- Audit + Accounts 15%
- Board Structure 40%
- Capital Structure + Dividends 21%
- Other 5%
- Remuneration 9%
- Shareholder Resolution 6%

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