



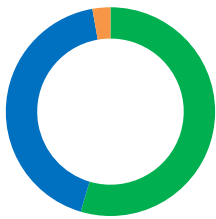
Leicestershire County Council Pension Fund

Voting Report, Q4 2024 (Oct-Dec 2024)

Over the last quarter we voted at **779** meetings (**5,460** resolutions). At **338** meetings we opposed one or more resolutions. We abstained at **zero** meetings. We voted with management by exception at **22** meetings. We supported management on all resolutions at the remaining **433** meetings.

Global

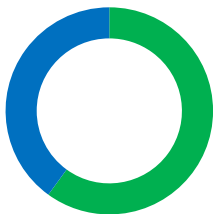
We voted at 779 meetings (5460 resolutions) over the last quarter.



- Meetings in Favour 56%
- Meetings Against 43%
- Meetings with Management by Exception 3%

Developed Asia

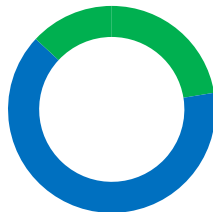
We voted at 45 meetings (257 resolutions) over the last quarter.



- Meetings in Favour 60%
- Meetings Against 40%

Australia and New Zealand

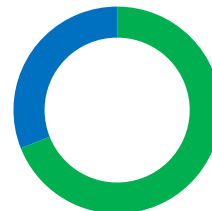
We voted at 107 meetings (680 resolutions) over the last quarter.



- Meetings in Favour 22%
- Meetings Against 64%

Emerging and Frontier Markets

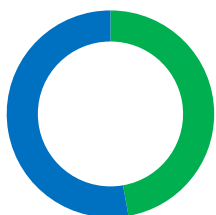
We voted at 418 meetings (2428 resolutions) over the last quarter.



- Meetings in Favour 69%
- Meetings Against 31%

Europe Ex-UK

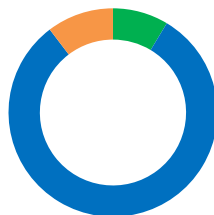
We voted at 36 meetings (225 resolutions) over the last quarter.



- Meetings in Favour 47%
- Meetings Against 53%

North America

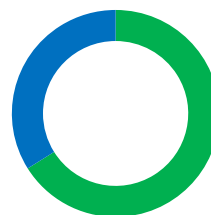
We voted at 58 meetings (728 resolutions) over the last quarter.



- Meetings in Favour 9%
- Meetings Against 81%
- Meetings with Management by Exception 10%

United Kingdom

We voted at 115 meetings (1142 resolutions) over the last quarter.



- Meetings in Favour 66%
- Meetings Against 34%

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

Global

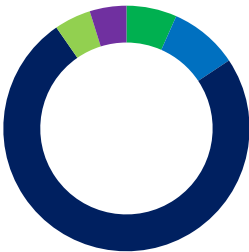
We voted against or abstained on 2744 resolutions over the last quarter.



- Amend Articles 10%
- Audit + Accounts 12%
- Board Structure 44%
- Capital Structure + Dividends 9%
- Other 3%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 14%
- Shareholder Resolution 7%

Developed Asia

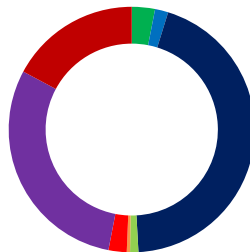
We voted against or abstained on 166 resolutions over the last quarter.



- Amend Articles 7%
- Audit + Accounts 9%
- Board Structure 75%
- Capital Structure + Dividends 5%
- Remuneration 5%

Australia and New Zealand

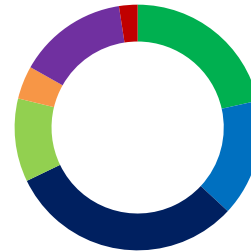
We voted against or abstained on 460 resolutions over the last quarter.



- Board Structure 44%
- Capital Structure + Dividends 1%
- Poison pill/ Anti-Takeover Device 2%
- Remuneration 30%
- Shareholder Resolution 17%

Emerging and Frontier Markets

We voted against or abstained on 986 resolutions over the last quarter.



- Amend Articles 22%
- Audit + Accounts 15%
- Board Structure 31%
- Capital Structure + Dividends 11%
- Other 4%
- Remuneration 14%

Europe Ex-UK

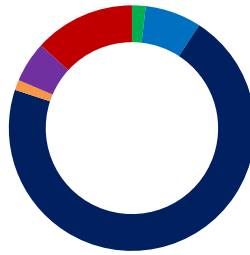
We voted against or abstained on 154 resolutions over the last quarter.



- Amend Articles 18%
- Audit + Accounts 12%
- Board Structure 35%
- Capital Structure + Dividends 8%
- Other 10%
- Remuneration 12%
- Shareholder Resolution 5%

North America

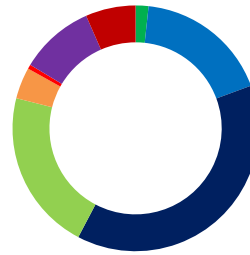
We voted against or abstained on 446 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 7%
- Board Structure 71%
- Other 1%
- Remuneration 5%
- Shareholder Resolution 13%

United Kingdom

We voted against or abstained on 532 resolutions over the last quarter.



- Amend Articles 2%
- Audit + Accounts 18%
- Board Structure 38%
- Capital Structure + Dividends 21%
- Other 4%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 10%
- Shareholder Resolution 7%

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