



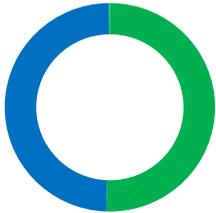
# Leicestershire County Council Pension Fund

## Voting Report, Q4 2025 (Oct-Dec 2025)

Over the last quarter we voted at **805** meetings (**5,809** resolutions). At **397** meetings we opposed one or more resolutions. We abstained at **one** meeting. We voted with management by exception at **zero** meetings. We supported management on all resolutions at the remaining **407** meetings.

### Global

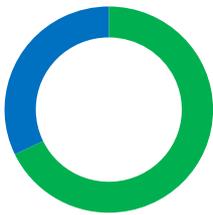
We voted at 805 meetings (5809 resolutions) over the last quarter.



- Meetings in Favour 51%
- Meetings Against 49%

### Developed Asia

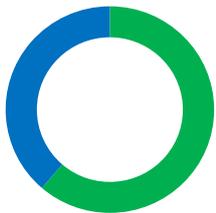
We voted at 56 meetings (367 resolutions) over the last quarter.



- Meetings in Favour 68%
- Meetings Against 32%

### Europe Ex-UK

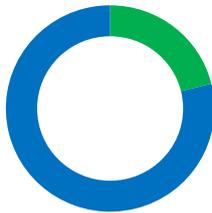
We voted at 31 meetings (238 resolutions) over the last quarter.



- Meetings in Favour 61%
- Meetings Against 39%

### Australia and New Zealand

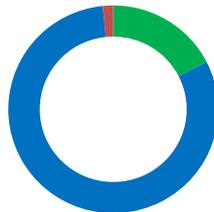
We voted at 104 meetings (680 resolutions) over the last quarter.



- Meetings in Favour 21%
- Meetings Against 79%

### North America

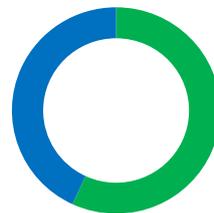
We voted at 63 meetings (750 resolutions) over the last quarter.



- Meetings in Favour 17%
- Meetings Against 81%
- Meetings Abstained 2%

### Emerging and Frontier Markets

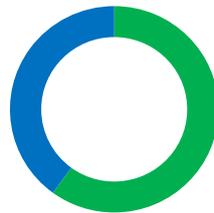
We voted at 436 meetings (2577 resolutions) over the last quarter.



- Meetings in Favour 57%
- Meetings Against 43%

### United Kingdom

We voted at 115 meetings (1197 resolutions) over the last quarter.

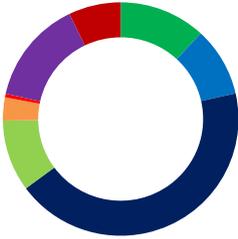


- Meetings in Favour 60%
- Meetings Against 40%

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

**Global**

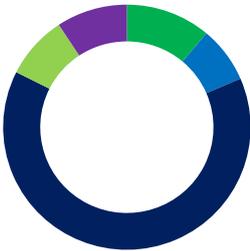
We voted against or abstained on 3189 resolutions over the last quarter.



- Amend Articles 12%
- Audit + Accounts 10%
- Board Structure 43%
- Capital Structure + Dividends 10%
- Poison pill/ Anti-Takeover Device 1%
- Remuneration 14%
- Shareholder Resolution 7%

**Developed Asia**

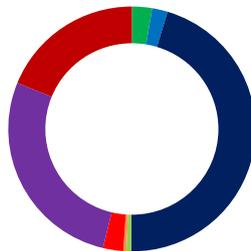
We voted against or abstained on 108 resolutions over the last quarter.



- Amend Articles 11%
- Audit + Accounts 7%
- Board Structure 64%
- Capital Structure + Dividends 8%
- Remuneration 9%

**Australia and New Zealand**

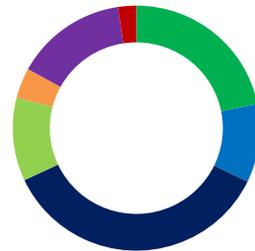
We voted against or abstained on 493 resolutions over the last quarter.



- Amend Articles 3%
- Audit + Accounts 2%
- Board Structure 45%
- Capital Structure + Dividends 1%
- Poison pill/ Anti-Takeover Device 3%
- Remuneration 27%
- Shareholder Resolution 19%

**Emerging and Frontier Markets**

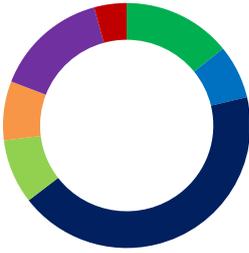
We voted against or abstained on 1382 resolutions over the last quarter.



- Amend Articles 22%
- Audit + Accounts 10%
- Board Structure 36%
- Capital Structure + Dividends 11%
- Other 4%
- Remuneration 15%

### Europe Ex-UK

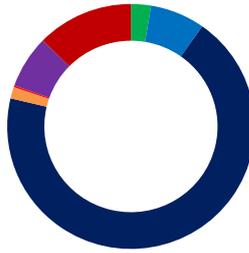
We voted against or abstained on 141 resolutions over the last quarter.



- Amend Articles 14%
- Audit + Accounts 7%
- Board Structure 43%
- Capital Structure + Dividends 9%
- Other 8%
- Remuneration 15%
- Shareholder Resolution 4%

### North America

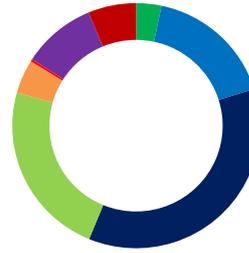
We voted against or abstained on 460 resolutions over the last quarter.



- Amend Articles 3%
- Audit + Accounts 7%
- Board Structure 69%
- Other 2%
- Remuneration 7%
- Shareholder Resolution 13%

### United Kingdom

We voted against or abstained on 605 resolutions over the last quarter.



- Amend Articles 3%
- Audit + Accounts 17%
- Board Structure 36%
- Capital Structure + Dividends 23%
- Other 4%
- Remuneration 10%
- Shareholder Resolution 6%

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