

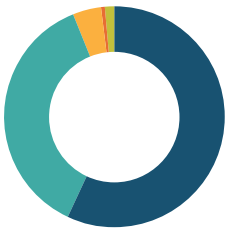


# October - December 2017

## Voting report

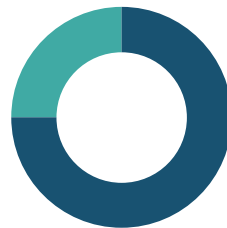
Over the last quarter, we voted at 254 meetings (2,232 resolutions). At 208 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 46 meetings.

**Total**  
We voted at 254 meetings (2,232 resolutions) over the quarter.



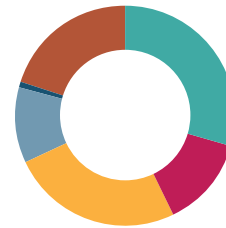
■ Total resolutions voted in favour	<b>57.1%</b>
■ Resolutions where voted against or abstained	<b>36.8%</b>
■ Non-voting	<b>4.2%</b>
■ Withheld	<b>0.7%</b>
■ US Say on Pay	<b>1.2%</b>

**UK & British Overseas**  
We voted at 46 meetings (542 resolutions) over the quarter.



■ Total resolutions voted in favour	<b>75.1%</b>
■ Resolutions where voted against or abstained	<b>24.9%</b>

**UK: votes against and abstentions by category**



■ Remuneration	<b>29.6%</b>
■ Annual reports	<b>13.3%</b>
■ Directors	<b>25.2%</b>
■ Auditors	<b>11.1%</b>
■ Corporate donations	<b>0.7%</b>
■ Other	<b>20.0%</b>

**Europe & Global EU**  
We voted at 41 meetings (363 resolutions) over the quarter.



■ Total resolutions voted in favour	<b>57.9%</b>
■ Resolutions where voted against or abstained	<b>29.2%</b>
■ Non-voting	<b>12.1%</b>
■ US Say on Pay	<b>0.3%</b>

**USA & Canada**  
We voted at 36 meetings (433 resolutions) over the quarter.



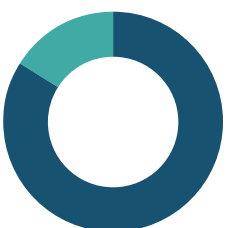
■ Total resolutions voted in favour	<b>44.6%</b>
■ Resolutions where voted against or abstained	<b>46.0%</b>
■ Withheld	<b>3.7%</b>
■ US Say on Pay	<b>5.8%</b>

**Asia**  
We voted at 31 meetings (176 resolutions) over the quarter.



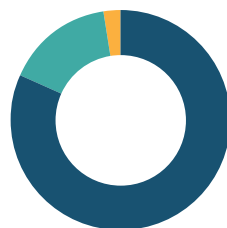
■ Total resolutions voted in favour	<b>54.0%</b>
■ Resolutions where voted against or abstained	<b>46.0%</b>

**Japan**  
We voted at 9 meetings (107 resolutions) over the quarter.



■ Total resolutions voted in favour	<b>84.1%</b>
■ Resolutions where voted against or abstained	<b>15.9%</b>

**South America**  
We voted at 8 meetings (44 resolutions) over the quarter.



■ Total resolutions voted in favour	<b>81.8%</b>
■ Resolutions where voted against or abstained	<b>15.9%</b>
■ Non-voting	<b>2.3%</b>

**Rest of the World**  
We voted at 3 meetings (11 resolutions) over the quarter.



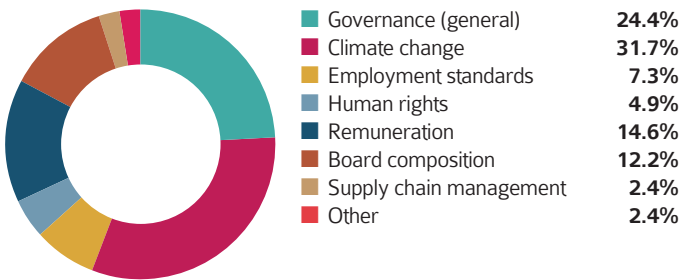
■ Total resolutions voted in favour	<b>45.5%</b>
■ Resolutions where voted against or abstained	<b>54.5%</b>

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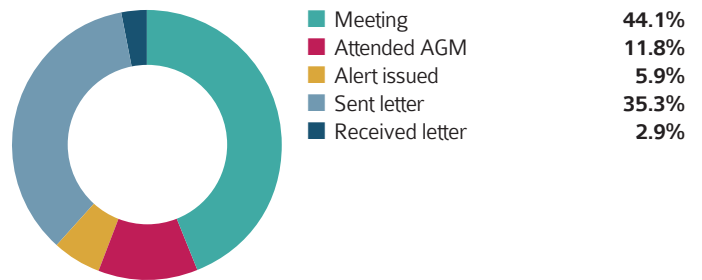
## Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 24 companies on a range of environmental, social and governance issues on behalf of the Fund and other members. Where applicable, LAPFF will engage with companies on more than one issue simultaneously. The engagements included in these figures are supplementary to our voting-based engagements during proxy season.

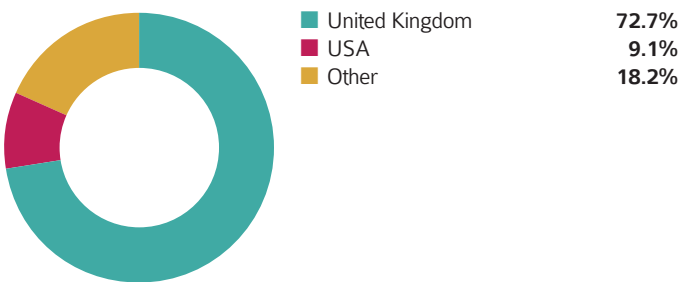
### Engagement by topics



### Engagement by activities



### Engagement by domicile



### Engagement by outcomes

