

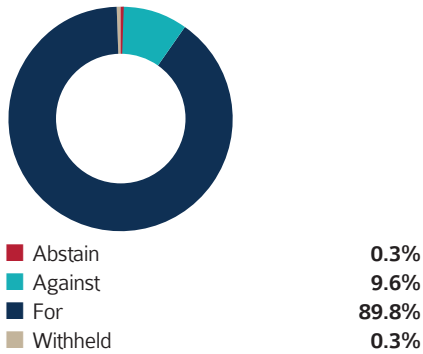


January to March 2019

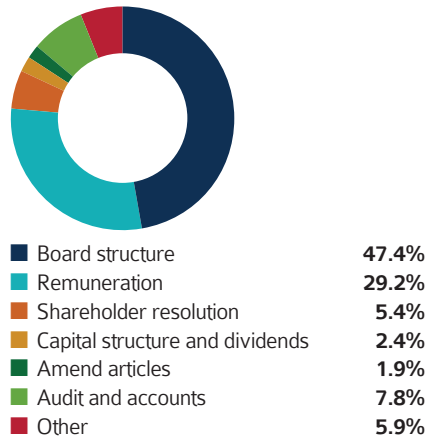
Voting report

Over the last quarter, we voted at 390 meetings (4,409 resolutions). At 82 of those meetings, we opposed or abstained one or more resolutions. We recommended voting with management by exception at six meetings and abstaining at three meetings. We supported management on all resolutions at the remaining 199 meetings.

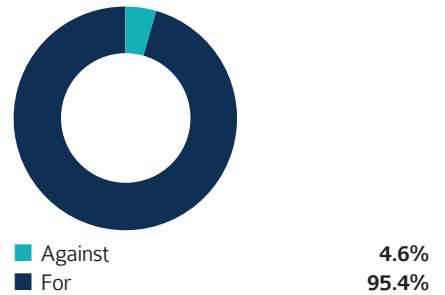
Global
We voted at 390 meetings (4,409 resolutions) over the quarter.



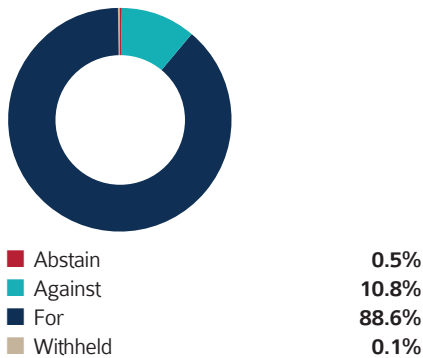
Global votes against and abstentions by category
We recommend voting against or abstaining on 424 resolutions over the last quarter



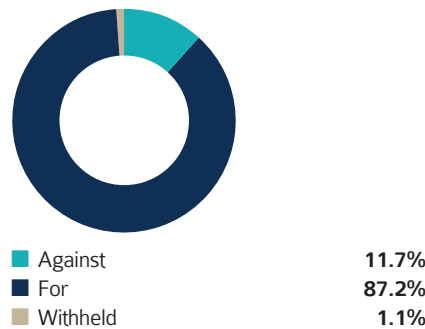
United Kingdom
We voted at 49 meetings (629 resolutions) over the quarter.



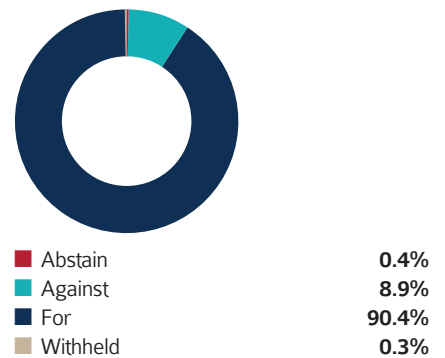
Europe
We voted at 69 meetings (1,279 resolutions) over the quarter.



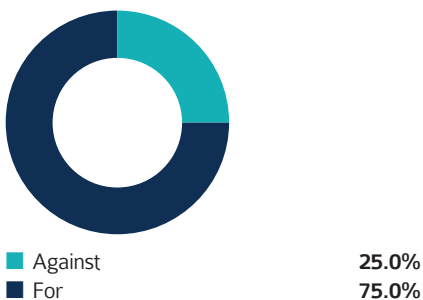
North America
We voted at 45 meetings (507 resolutions) over the quarter.



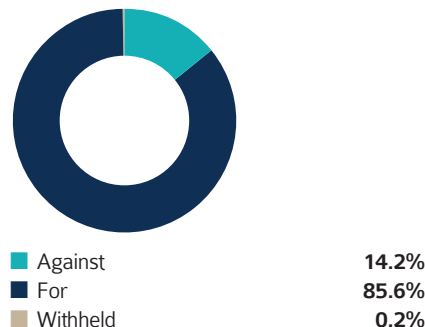
Developed Asia
We voted at 187 meetings (1,623 resolutions) over the quarter.



Australia & New Zealand
We voted at one meeting (four resolutions) over the quarter.



Emerging Markets
We voted at 39 meetings (367 resolutions) over the quarter.

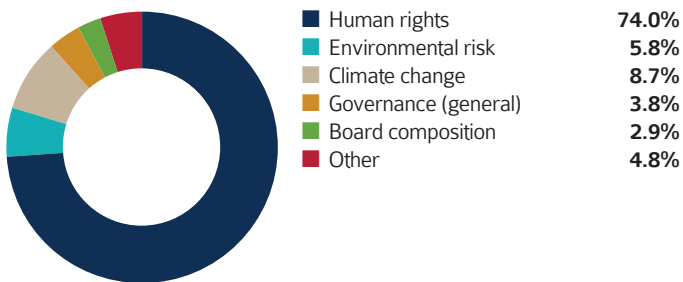


January to March 2019

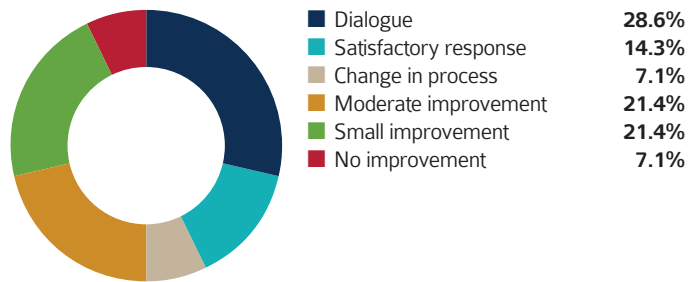
Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 104 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.

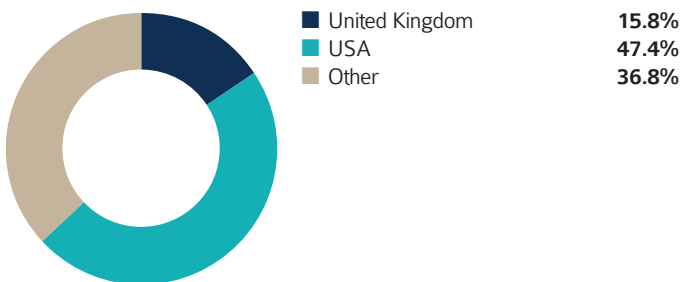
Engagement by topics



Engagement by outcomes



Engagement by domicile



Engagement by activities

