

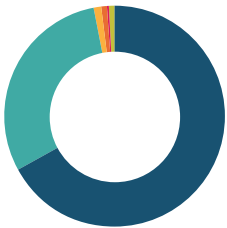


## July - September 2017

# Voting report

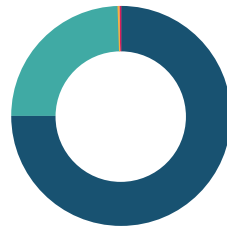
Over the last quarter, we voted at 229 meetings (2,719 resolutions). At 202 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 27 meetings.

**Total**  
We voted at 229 meetings (2,719 resolutions) over the quarter.



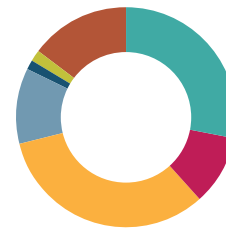
■ Total resolutions voted in favour	<b>67.0%</b>
■ Resolutions where voted against or abstained	<b>30.0%</b>
■ Non-voting	<b>1.2%</b>
■ Withheld	<b>0.8%</b>
■ Withdrawn	<b>0.1%</b>
■ US Say on Pay	<b>0.8%</b>

**UK & British Overseas**  
We voted at 90 meetings (1,499 resolutions) over the quarter.



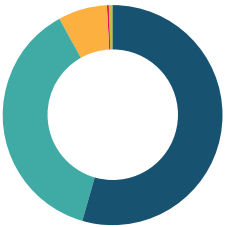
■ Total resolutions voted in favour	<b>75.1%</b>
■ Resolutions where voted against or abstained	<b>24.7%</b>
■ Non-voting	<b>0.1%</b>
■ Withdrawn	<b>0.1%</b>

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



■ Remuneration	<b>28.2%</b>
■ Annual reports	<b>10.2%</b>
■ Directors	<b>33.0%</b>
■ Auditors	<b>11.0%</b>
■ Corporate donations	<b>1.3%</b>
■ Share capital	<b>1.9%</b>
■ Other	<b>14.5%</b>

**Europe & Global EU**  
We voted at 29 meetings (342 resolutions) over the quarter.



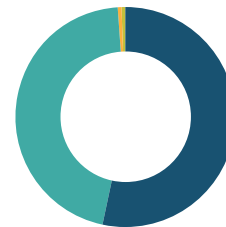
■ Total resolutions voted in favour	<b>54.7%</b>
■ Resolutions where voted against or abstained	<b>37.4%</b>
■ Non-voting	<b>7.3%</b>
■ Withheld	<b>0.3%</b>
■ US Say on Pay	<b>0.3%</b>

**USA & Canada**  
We voted at 32 meetings (335 resolutions) over the quarter.



■ Total resolutions voted in favour	<b>53.4%</b>
■ Resolutions where voted against or abstained	<b>33.4%</b>
■ Withheld	<b>6.9%</b>
■ US Say on Pay	<b>6.3%</b>

**Asia**  
We voted at 43 meetings (307 resolutions) over the quarter.



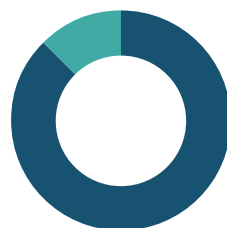
■ Total resolutions voted in favour	<b>53.4%</b>
■ Resolutions where voted against or abstained	<b>45.6%</b>
■ Non-voting	<b>0.7%</b>
■ US Say on Pay	<b>0.3%</b>

**Japan**  
We voted at 12 meetings (111 resolutions) over the quarter.



■ Total resolutions voted in favour	<b>86.5%</b>
■ Resolutions where voted against or abstained	<b>13.5%</b>

**South America**  
We voted at 3 meetings (8 resolutions) over the quarter.



■ Total resolutions voted in favour	<b>87.5%</b>
■ Resolutions where voted against or abstained	<b>12.5%</b>

**Rest of the World**  
We voted at 5 meetings (25 resolutions) over the quarter.



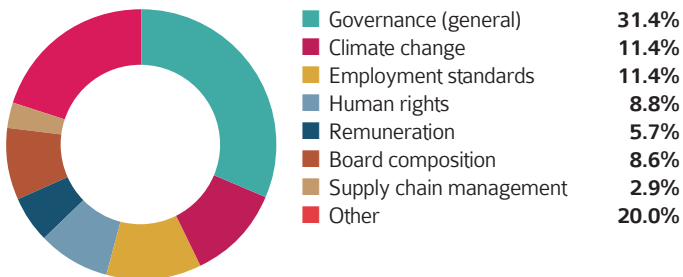
■ Total resolutions voted in favour	<b>68.0%</b>
■ Resolutions where voted against or abstained	<b>32.0%</b>

July - September 2017

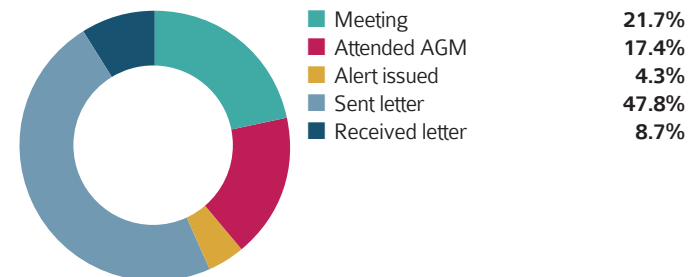
## Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 20 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.

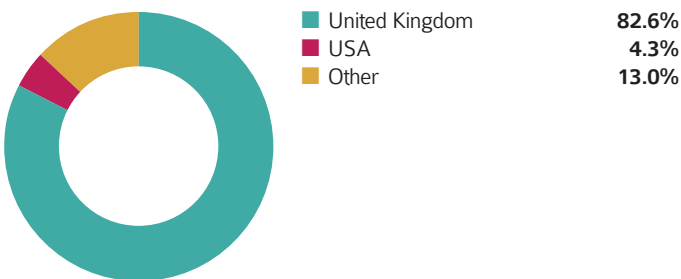
### Engagement by topics



### Engagement by activities



### Engagement by domicile



### Engagement by outcomes

