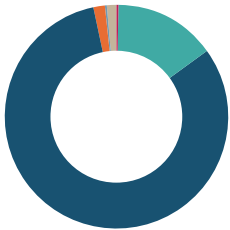


October to December 2018

Voting report

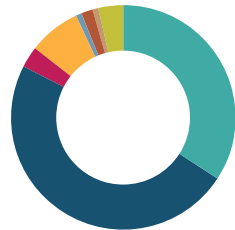
Over the last quarter, we voted at 226 meetings (1,777 resolutions). At 106 of those meetings, we opposed or abstained one or more resolutions. We supported management on all resolutions at 120 meetings.

Global
We voted at 226 meetings (1,777 resolutions) over the quarter.



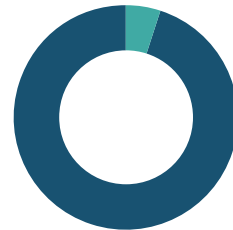
■ Abstain	0.1%
■ Against	15.0%
■ For	82.0%
■ Non-voting	1.6%
■ US Say on Pay	0.1%
■ Withheld	1.2%

Global votes against and abstentions by category
We recommend voting against or abstaining on 262 resolutions over the last quarter



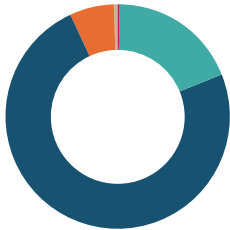
■ Board structure	34.4%
■ Remuneration	48.5%
■ Shareholder resolution	3.1%
■ Capital structure and dividends	7.3%
■ Amend articles	0.8%
■ Audit and accounts	1.9%
■ Poison pill/Anti-takeover device	0.8%
■ Other	3.4%

United Kingdom
We voted at 51 meetings (558 resolutions) over the quarter.



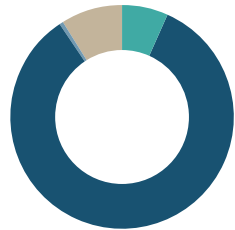
■ Against	5.0%
■ For	95.0%

Europe
We voted at 29 meetings (221 resolutions) over the quarter.



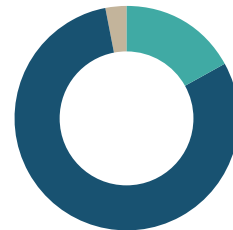
■ Abstain	0.4%
■ Against	18.6%
■ For	74.2%
■ Non-voting	6.4%
■ Withheld	0.4%

North America
We voted at 18 meetings (179 resolutions) over the quarter.



■ Against	6.7%
■ For	83.9%
■ US Say on Pay	0.5%
■ Withheld	8.8%

Developed Asia
We voted at 22 meetings (160 resolutions) over the quarter.



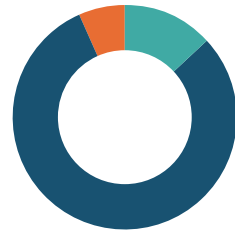
■ Against	17.0%
■ For	80.1%
■ Withheld	2.9%

Australia & New Zealand
We voted at 79 meetings (441 resolutions) over the quarter.



■ Against	29.2%
■ For	70.8%

Emerging Markets
We voted at 27 meetings (218 resolutions) over the quarter.



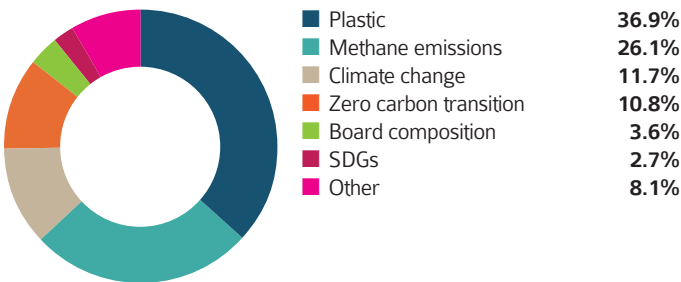
■ Against	13.3%
■ For	80.3%
■ Non-voting	6.4%

October to December 2018

Engagement summary

Over the last quarter, the Local Authority Pension Fund Forum (LAPFF) engaged with 95 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.

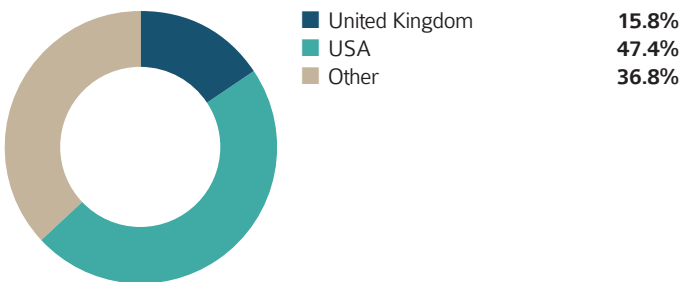
Engagement by topics



Engagement by outcomes



Engagement by domicile



Engagement by activities

