



ECHIQUIER ARTY SRI

INVENTAIRE DES VOTES 2022

**-
VOTE INVENTORY 2022**

PREAMBULE

Dans le cadre du cahier des charges du label ISR de l'Etat Français et en cohérence avec son engagement de transparence en tant qu'investisseur responsable, la Financière de l'Echiquier présente dans ce document l'inventaire des votes exercés, résolutions par résolutions, aux assemblées générales de l'ensemble des sociétés pour lesquelles nous avons été invité à voter dans le cadre d'**Echiquier Arty SRI** au cours de l'année **2022**.

Elles apparaissent, par ordre chronologique selon la date de l'assemblée générale.

Les valeurs citées dans ce document ont fait l'objet d'au moins un vote au cours de l'exercice passé. Ni leur présence dans les portefeuilles gérés, ni leur performance ne sont garanties.

Données au 31/12/2022

Source : ISS

INTRODUCTION

As part of the requirements of the French government's SRI label and in line with its commitment to transparency as a responsible investor, La Financière de l'Echiquier presents in this document the inventory of votes exercised, resolution by resolution, at the general meetings of all the companies for which we have been invited to vote within the framework of **Echiquier Arty SRI** during the year **2022**.

They appear in chronological order according to the date of the general meeting.

The companies mentioned in this document were voted on at least once during the past financial year. Neither their presence in the managed portfolios nor their performance is guaranteed.

Data as at 31/12/2022

Source : ISS

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2022 to 12/31/2022

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ECHIQUIER ARTY SRI

Accenture plc

Meeting Date: 01/26/2022

Country: Ireland

Ticker: ACN

Record Date: 11/29/2021

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1b	Elect Director Nancy McKinstry	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
1c	Elect Director Beth E. Mooney	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1d	Elect Director Gilles C. Pelisson	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1e	Elect Director Paula A. Price	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1g	Elect Director Arun Sarin	Mgmt	Against
	<i>Voter Rationale: The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
1h	Elect Director Julie Sweet	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1i	Elect Director Frank K. Tang	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director Tracey T. Travis	Mgmt	Against
	<i>Voter Rationale: The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
3	Amend Omnibus Stock Plan	Mgmt	Against
	<i>Voter Rationale: The level of dilution exceeds 1 percent of outstanding capital per year.</i>		
	<i>Voting Policy Rationale: LFDE will vote AGAINST because:- The level of dilution exceeds 1 percent of outstanding capital per year.</i>		

Accenture plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Against
<i>Voter Rationale: The auditor's tenure exceeds 10 years (i.e. 20 years).</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The auditor's tenure exceeds 10 years (i.e. 20 years).</i>			
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.</i>			
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For

Infineon Technologies AG

Meeting Date: 02/17/2022

Country: Germany

Ticker: IFX

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.27 per Share	Mgmt	For
3.1	Approve Discharge of Management Board Member Reinhard Ploss for Fiscal Year 2021	Mgmt	For
3.2	Approve Discharge of Management Board Member Helmut Gassel for Fiscal Year 2021	Mgmt	For
3.3	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2021	Mgmt	For
3.4	Approve Discharge of Management Board Member Constanze Hufenbecher (from April 15, 2021) for Fiscal Year 2021	Mgmt	For
3.5	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2021	Mgmt	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2021	Mgmt	For
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2021	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2021	Mgmt	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2021	Mgmt	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2021	Mgmt	For
4.6	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2021	Mgmt	For
4.7	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2021	Mgmt	For
4.8	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2021	Mgmt	For
4.9	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2021	Mgmt	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2021	Mgmt	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2021	Mgmt	For
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2021	Mgmt	For
4.13	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf for Fiscal Year 2021	Mgmt	For
4.14	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2021	Mgmt	For
4.15	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2021	Mgmt	For
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2021	Mgmt	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	Against
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<i>Voter Rationale: The auditor's tenure exceeds 10 years (i.e. 22 years).</i>			
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<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The auditor's tenure exceeds 10 years (i.e. 22 years).</i>			
6	Elect Geraldine Picaud to the Supervisory Board	Mgmt	For
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<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

The Walt Disney Company

Meeting Date: 03/09/2022

Country: USA

Ticker: DIS

Record Date: 01/10/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	Against
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1b	Elect Director Mary T. Barra	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1c	Elect Director Safra A. Catz	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1d	Elect Director Amy L. Chang	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1e	Elect Director Robert A. Chapek	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1f	Elect Director Francis A. deSouza	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1g	Elect Director Michael B.G. Froman	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1h	Elect Director Maria Elena Lagomasino	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Calvin R. McDonald	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director Mark G. Parker	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1k	Elect Director Derica W. Rice	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The auditor's tenure exceeds 10 years (i.e. 84 years).</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR the proposal is warranted, with caution. Meaningful improvements were made to address shareholders' concerns following last year's low say-on-pay vote, including the elimination of duplicate performance metrics in the STI and LTI programs in FY21 and an increased emphasis on performance-conditioned equity awards for NEOs in FY22. Additionally, highly paid Executive Chairman Iger retired at the end of FY21, alleviating concerns regarding duplicative high pay levels for the CEO and executive chairman roles. For the year in review, pay and performance were reasonably aligned, with CEO Chapek's pay levels generally set below his predecessor's compensation. Nevertheless, certain concerns are raised regarding goal-setting that warrant continued monitoring. In the annual incentive program, two financial targets were set well below actual performance in the prior year, without corresponding reductions to payout opportunities. In addition, improved disclosure would benefit shareholders, as a portion of long-term incentives also use undisclosed annual ROIC targets.</i>		

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	For
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted, as additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>			
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	For
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted, as lowering the threshold to call special meetings would enhance the rights of shareholders.</i></p>			
6	Report on Human Rights Due Diligence	SH	For
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted, as increased transparency on Disney's supply chain policies and processes could help alleviate growing risks related to manufacturing and operations in certain regions.</i></p>			
7	Report on Gender/Racial Pay Gap	SH	For
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted, as shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i></p>			
8	Report on Workplace Non-Discrimination Audit	SH	For
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this resolution is warranted, as the company provides sufficient information for shareholders to assess any reverse discrimination effect the company's training materials or procedures may be having.</i></p>			

Novo Nordisk A/S

Meeting Date: 03/24/2022 **Country:** Denmark **Ticker:** NOVO.B
Record Date: 03/17/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of DKK 6.90 Per Share	Mgmt	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because:- Termination benefits exceed 24 months' pay. In this case, 36 months' base salary and pension contribution. A severance payment of DKK 28.8 million is to be paid to Mads Krogsgaard Thomsen in February 2022. Please note that:- Concerns are noted with regard to the performance period of the 2018 LTIP that vested in 2021.</i></p>			
5.1	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
5.2	Approve Remuneration of Directors for 2022 in the Amount of DKK 2.26 Million for the Chairman, DKK 1.51 Million for the Vice Chairman, and DKK 755,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
6.1	Reelect Helge Lund as Director and Board Chair	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.2	Reelect Henrik Poulsen as Director and Vice Chair	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Audit Committee.</i>			
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i>			
6.3b	Reelect Laurence Debroux as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.3c	Reelect Andreas Fibig as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.3d	Reelect Sylvie Gregoire as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.3e	Reelect Kasim Kutay as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.3f	Reelect Martin Mackay as Director	Mgmt	For
<i>Voting Policy Rationale: A vote ABSTAIN is warranted because:- The nominee is an outside executive holding more than 1 non-executive directorship. Please note that AGAINST is not a valid vote option.</i>			
6.3g	Elect Choi La Christina Law as New Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Ratify Deloitte as Auditors	Mgmt	For
8.1	Approve DKK 6 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For
8.2	Authorize Share Repurchase Program	Mgmt	For
8.3	Approve Creation of DKK 45.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.6 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.6 Million	Mgmt	For
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right.</i>			
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed amendments to the remuneration policy are unproblematic.</i>			

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
8.5	Amend Articles Re: Board-Related	Mgmt	For
<p><i>Voting Policy Rationale: LFDE will review this item internally. A vote FOR this proposal is warranted because the proposed change can be seen as positive in terms of shareholder value and rights. Please note that: - The board proposes to amend section 10.2 in its articles of association, so that the age limit of 70 years for board candidates is removed.</i></p>			
9	Other Business	Mgmt	

EDP Renovaveis SA

Meeting Date: 03/31/2022 **Country:** Spain **Ticker:** EDPR
Record Date: 03/24/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
2	Approve Treatment of Net Loss	Mgmt	For
3	Approve Dividends Charged Against Reserves	Mgmt	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	Mgmt	For
5	Approve Non-Financial Information Statement	Mgmt	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For
7	Approve General Meeting Regulations	Mgmt	For
8	Approve Remuneration Policy	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - Phased vesting seems possible under the remuneration policy, with performance conditions being measured over one year only. Please note that: - The policy phrasing on the performance period under the LTI component is unclear and may suggest that the remuneration committee would measure performance over a one-year period only. - The remuneration committee has not provided any explanation for the increase in executive salaries.</i></p>			
9.1	Amend Article 1 Re: Company Name	Mgmt	For
<p><i>Voting Policy Rationale: Please note that: - Most amendments align the company's articles of association with applicable regulations.</i></p>			
9.2	Amend Articles Re: Convening of Meetings, Ordinary and Extraordinary Meetings, Right to Information, Right to Attendance, Representation and Vote	Mgmt	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because the amendments that allow the company to hold virtual-only general meetings are deemed fair.</i></p>			
9.3	Amend Articles Re: Chairman and Secretary of the Board, Limitations to be a Director, Vacancies and Directors' Remuneration	Mgmt	For

EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
9.4	Amend Articles Re: Executive Committee, Audit, Control and Related-Party Committee, and Appointments and Remuneration Committee	Mgmt	For
9.5	Amend Article 31 Re: Annual Corporate Governance Report	Mgmt	For
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
11	Maintain Vacant Board Seat	Mgmt	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For

Svenska Cellulosa AB SCA

Meeting Date: 03/31/2022

Country: Sweden

Ticker: SCA.B

Record Date: 03/23/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For
2.1	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	Mgmt	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For
5	Approve Agenda of Meeting	Mgmt	For
6	Receive Financial Statements and Statutory Reports	Mgmt	
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For
7.b	Approve Allocation of Income and Dividends of SEK 3.25 Per Share	Mgmt	For
7.c1	Approve Discharge of Charlotte Bengtsson	Mgmt	For
7.c2	Approve Discharge of Par Boman	Mgmt	For
7.c3	Approve Discharge of Lennart Evrell	Mgmt	For
7.c4	Approve Discharge of Annemarie Gardshol	Mgmt	For

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Vote Instruction
7.c5	Approve Discharge of Carina Hakansson	Mgmt	For
7.c6	Approve Discharge of Ulf Larsson (as Board Member)	Mgmt	For
7.c7	Approve Discharge of Martin Lindqvist	Mgmt	For
7.c8	Approve Discharge of Bert Nordberg	Mgmt	For
7.c9	Approve Discharge of Anders Sundstrom	Mgmt	For
7.c10	Approve Discharge of Barbara M. Thoralfsson	Mgmt	For
7.c11	Approve Discharge of Employee Representative Niclas Andersson	Mgmt	For
7.c12	Approve Discharge of Employee Representative Roger Bostrom	Mgmt	For
7.c13	Approve Discharge of Employee Representative Johanna Viklund Linden	Mgmt	For
7.c14	Approve Discharge of Deputy Employee Representative Per Andersson	Mgmt	For
7.c15	Approve Discharge of Deputy Employee Representative Maria Jonsson	Mgmt	For
7.c16	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	Mgmt	For
7.c17	Approve Discharge of Deputy Employee Representative Peter Olsson	Mgmt	For
7.c18	Approve Discharge of Ulf Larsson (as CEO)	Mgmt	For
8	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For
10.1	Approve Remuneration of Directors in the Amount of SEK 2.02 Million for Chairman and SEK 675,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
10.2	Approve Remuneration of Auditors	Mgmt	For
11.1	Reelect Par Boman as Director	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is a non-independent member of the Audit Committee and the committee is less than 50 percent independent (i.e. 33.33 percent).- The nominee is a non-executive holding more than 4 total mandates.Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i></p>			
11.2	Reelect Lennart Evrell as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
11.3	Reelect Annemarie Gardshol as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Vote Instruction
11.4	Reelect Carina Hakansson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.5	Reelect Ulf Larsson as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
11.6	Reelect Martin Lindqvist as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.7	Reelect Anders Sundstrom as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.8	Reelect Barbara Thoralfsson as Director	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is a non-independent member of the Audit Committee and the committee is less than 50 percent independent (i.e. 33.33 percent).- The nominee is the non-independent chairman of the Audit Committee.</i>		
11.9	Elect Asa Bergman as New Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11.10	Elect Karl Aberg as New Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Reelect Par Boman as Board Chair	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is a non-independent member of the Audit Committee and the committee is less than 50 percent independent (i.e. 33.33 percent).- The nominee is a non-executive holding more than 4 total mandates.Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i>		
13	Ratify Ernst & Young as Auditors	Mgmt	For
14	Approve Remuneration Report	Mgmt	Against
	<i>Voter Rationale: Missing disclosures</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
15	Resolution on guidelines for remuneration to senior executives	Mgmt	Against
	<i>Voter Rationale: Missing disclosures</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.Please note that:A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good Swedish executive remuneration practice. However, it is not without concerns, as the company has the authorization to grant project-related bonuses in individual cases.</i>		
16	Approve Long Term Incentive Program 2022-2024 for Key Employees	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		

Deutsche Telekom AG

Meeting Date: 04/07/2022

Country: Germany

Ticker: DTE

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 0.64 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023	Mgmt	For
<i>Voting Policy Rationale: The company is proposing a new auditor.</i>			
6.1	Elect Frank Appel to the Supervisory Board	Mgmt	Against
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. However please note that: -The nominee holds an executive outside position in addition to his Chairman position at the board.</i>			
6.2	Elect Katja Hessel to the Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.3	Elect Dagmar Kollmann to the Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.4	Elect Stefan Wintels to the Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Approve Creation of EUR 3.8 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
8	Approve Remuneration Policy	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
9	Approve Remuneration of Supervisory Board	Mgmt	For
10	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			

Orsted A/S

Meeting Date: 04/08/2022

Country: Denmark

Ticker: ORSTED

Record Date: 04/01/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Report of Board	Mgmt	
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of STIP disclosures and that a majority of the STIP weighting is on targets that are not strictly financial in nature.</i>			
4	Approve Discharge of Management and Board	Mgmt	For
5	Approve Allocation of Income and Dividends of DKK 12.50 Per Share	Mgmt	For
6	Authorize Share Repurchase Program (No Proposal Submitted)	Mgmt	
7.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed amendments to the company's remuneration policy are well described and do not contravene good European executive remuneration practice. Concerns are, however, noted with the inclusion of a new joiner policy whereby executives can be awarded discretionary compensation for forfeited awards from a previous employer.</i>			
7.2	Employees of all the Company Foreign Subsidiaries are Eligible to be Elected and Entitled to Vote at Elections of Group Representatives to the Board of Directors	Mgmt	For
7.3	Approve on Humanitarian Donation to the Ukrainian People	Mgmt	For
7.4	Approve Creation of DKK 840.1 Million Pool of Capital without Preemptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
7.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For
8	Other Proposals from Shareholders (None Submitted)	Mgmt	
9.1	Reelect Thomas Thune Andersen (Chair) as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9.2	Reelect Lene Skole (Vice Chair) as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9.3.a	Reelect Lynda Armstrong as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Orsted A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
9.3.b	Reelect Jorgen Kildah as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9.3.c	Reelect Peter Korsholm as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9.3.d	Reelect Dieter Wemmer as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9.3.e	Reelect Julia King as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9.3.f	Reelect Henrik Poulsen as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
11	Ratify PricewaterhouseCoopers as Auditor	Mgmt	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN is warranted because: - The auditor's tenure exceeds 10 years (i.e. 12 years). Please note that against is not a valid vote option</i>		
12	Other Business	Mgmt	

Stellantis NV

Meeting Date: 04/13/2022

Country: Netherlands

Ticker: STLA

Record Date: 03/16/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2.a	Receive Report of Board of Directors (Non-Voting)	Mgmt	
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
2.c	Approve Remuneration Report	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST is warranted because: - Introduction of a 5-year additional LTI plan valued at grant at approximately USD 45 million, bearing the risk of excessive pay outcomes. Additionally, concerns are raised with regard to the process followed to implement the plan, not demonstrating good governance. - While former FCA CEO Mike Manley decided to step down, the remuneration report does not provide adequate disclosure on his termination package. - Current CEO Tavares received a EUR 1.7 million cash retention bonus related to the merger. - Continued concerns regarding the design of the LTI plan (i.e. partially not subject to performance and TSR measure allows for vesting for below median performance). However, this is not without noting the improved disclosure on ex-post targets under the STI. The company has demonstrated responsiveness to shareholder raised concerns from last year's AGM.</i>		

Stellantis NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For
2.e	Approve Dividends of EUR 1.04 Per Share	Mgmt	For
2.f	Approve Discharge of Directors	Mgmt	For
3	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
5	Close Meeting	Mgmt	

Adobe Inc.

Meeting Date: 04/14/2022 **Country:** USA **Ticker:** ADBE
Record Date: 02/15/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1b	Elect Director Brett Biggs	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1c	Elect Director Melanie Boulden	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1d	Elect Director Frank Calderoni	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1e	Elect Director Laura Desmond	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1f	Elect Director Shantanu Narayen	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1g	Elect Director Spencer Neumann	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1h	Elect Director Kathleen Oberg	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Dheeraj Pandey	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director David Ricks	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Vote Instruction
1k	Elect Director Daniel Rosensweig	Mgmt	Against
	<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure of 12 years or more. A vote AGAINST is warranted because:- The nominee is an outside executive and holds more than 1 non-executive directorship.</i>		
1l	Elect Director John Warnock	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Ratify KPMG LLP as Auditors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The auditor's tenure exceeds 10 years (i.e. 39 years).</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The vesting period is not sufficiently long-term oriented. - The LTIP is partially non performance based.</i>		

Allfunds Group Plc

Meeting Date: 04/21/2022 **Country:** United Kingdom **Ticker:** ALLFG
Record Date: 04/19/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Final Dividend of EUR 0.05 Per Share	Mgmt	For
	<i>Voting Policy Rationale: LFDE will review this item internally. - The payout ratio is more than 80 percent (i.e. 154.55 percent).</i>		
3	Approve Remuneration Report	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - Vesting period is less than 3 years. Please note that: - A vote AGAINST is warranted because the proposed remuneration is below par in relation to market standards, particularly with regard to disclosure of short term bonus non-financial performance metrics' assessment, the grant of an exceptional bonus award without providing a clear performance assessment, the shortening of LTI vesting periods within three years and the grant of several discretionary bonus awards to the resigning CFO.</i>		
4	Approve Remuneration Policy	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review: Please note that: A vote AGAINST is warranted because: - The severance agreements are in deviation of Dutch and UK market practice and may be up to 2.2x annual pay (base salary, benefits, and bonus). - CEO Alcaraz is eligible to receive GBP 425,000 in benefits, largely consisting of a 'housing allowance', without compelling background and is considered in deviation of best market practice.</i>		
5	Elect David Jonathan Bennett as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Reappoint Deloitte LLP as Auditors	Mgmt	For
7	Authorize Board to Determine Remuneration of Auditors	Mgmt	For
8	Grant Board Authority to Issue Shares	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.67 percent).</i>		

Allfunds Group Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
11	Authorize Repurchase of Shares	Mgmt	For
12	Authorize the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

Christian Dior SE

Meeting Date: 04/21/2022 **Country:** France **Ticker:** CDI
Record Date: 04/19/2022 **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 10 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the assistance services agreement provided by the Agache, the main shareholder of Christian Dior, and controlled by Bernard Arnault, Christian Dior Chairman, is not supported by sufficient information in term of price setting process or services provided.</i></p>			
5	Reelect Nicolas Bazire as Director	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-independent member of the Audit Committee and the committee is less than 50 percent independent (i.e. 0.0 percent). - The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent (i.e. 0.0 percent). - The nominee is an outside executive and holds more than 1 non-executive directorship. Please note that: - The nominee is a non-independent non-executive and the board of this controlled company is less than 33 percent independent (i.e. 0.0 percent). - Votes AGAINST the non-independent audit committee members on ballot are also warranted as the level of independence at the audit committee level lies below recommended guidelines (Item 5 and 6).</i></p>			
6	Reelect Renaud Donnedieu de Vabres as Director	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-independent member of the Audit Committee and the committee is less than 50 percent independent (i.e. 0.0 percent). Please note that: - The nominee is a non-independent non-executive and the board of this controlled company is less than 33 percent independent (i.e. 0.0 percent). - Votes AGAINST the non-independent audit committee members on ballot are also warranted as the level of independence at the audit committee level lies below recommended guidelines (Item 5 and 6).</i></p>			

Christian Dior SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Reelect Segolene Gallienne as Director	Mgmt	Against
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent non-executive and the board of this controlled company is less than 33 percent independent (i.e. 0.0 percent). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (0.0 percent vs 33.3 percent recommended) (Items 5, 6, 7 and 8).</i></p>			
8	Reelect Christian de Labriffe as Director	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is the non-independent chair of the Audit Committee. - The nominee is a non-independent member of the Audit Committee and the committee is less than 50 percent independent (i.e. 0.0 percent). - The nominee is a non-independent member of the Remuneration Committee and the committee is less than 50 percent independent (i.e. 0.0 percent). Please note that: - The nominee is a non-independent non-executive and the board of this controlled company is less than 33 percent independent (i.e. 0.0 percent).</i></p>			
9	Appoint Deloitte as Auditor	Mgmt	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For
11	Approve Compensation of Bernard Arnault, Chairman of the Board	Mgmt	For
<p><i>Voting Policy Rationale: A vote FOR the remuneration granted to Bernard Arnault is warranted although it is not without concerns as he receives a basic salary, bonus and LTIP from LVMH and there is a lack of disclosure on the level of achievement of the performance conditions of the STI and of both the LTIPs that vested and whose performance period ended during the FY under review. Furthermore, the performance criteria of the LTI granted under FY21 do not seem particularly challenging. The main reason for support is that no remuneration was paid or granted by Christian Dior in FY21 and that the remuneration is voted at LVMH level.</i></p>			
12	Approve Compensation of Sidney Toledano, CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted as: - The greatest part of the fixed remuneration of the CEO is paid by LVMH SE, a controlled entity of Christian Dior SE which do not allow shareholders to vote on the entire remuneration package. - The performance criteria of the LTI granted do not seem particularly challenging. - A plan vesting this year was not conditional to performance conditions. There is a lack of disclosure on the level of achievement of the performance conditions of the other LTIP that vested this year, and the LTIP of 2019 was partially awarded, despite objectives not being met.</i></p>			
13	Approve Remuneration Policy of Directors	Mgmt	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
<p><i>Voting Policy Rationale: Compensation items are REFERRED to LFDE for internal review. A vote AGAINST the remuneration policies of the Chairman is warranted because: - Most of the CEO's and Chairman remunerations are paid by the subsidiary LVMH, which is not deemed good practice, mostly for the CEO remuneration. - The cap of the LTIP presented under Christian Dior SE is not disclosed for the Chairman and CEO. - The nature of the LTIP performance criteria, the vesting scales and the performance period proposed under Christian Dior SE are not disclosed. - The derogation policy of the board is deemed too broad.</i></p>			
15	Approve Remuneration Policy of CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Votes AGAINST the remuneration policies of the Chairman and CEO are warranted because: - Most of the CEO's and Chairman remunerations are paid by the subsidiary LVMH, which is not deemed good practice, mostly for the CEO remuneration. - The cap of the LTIP presented under Christian Dior SE is not disclosed for the Chairman and CEO. - The nature of the LTIP performance criteria, the vesting scales and the performance period proposed under Christian Dior SE are not disclosed. - The derogation policy of the board is deemed too broad.</i></p>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For

Christian Dior SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
18	Authorize Capitalization of Reserves of Up to EUR 120 Million for Bonus Issue or Increase in Par Value	Mgmt	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right. - This issuance without pre-emptive rights exceeds 10% of issued capital. (i.e 33.24%)</i></p>			
21	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right. - This issuance without pre-emptive rights exceeds 10% of issued capital. (i.e 33.24%) - This is a private placement.</i></p>			
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against
<p><i>Voting Policy Rationale: In line with the vote recommendation on Item 21 and 22, a vote AGAINST this item is also warranted.</i></p>			
23	Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right. - This issuance without pre-emptive rights exceeds 10% of issued capital. (i.e 33.24%)</i></p>			
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i></p>			
25	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	Against
<p><i>Voting Policy Rationale: LFDE will review this proposal internally. Please note that: A vote AGAINST this resolution is warranted because: - No information is available on the performance criteria. - The vesting period is not sufficiently long term oriented. - The performance period is not disclosed.</i></p>			
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
27	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 120 Million	Mgmt	For
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	Against
<p><i>Voting Policy Rationale: LFDE will review this item internally. A vote AGAINST this resolution is warranted because: - No information is available on the existence of performance conditions. - The vesting period is not sufficiently long-term oriented. - The performance period is not disclosed.</i></p>			

Covestro AG

Meeting Date: 04/21/2022

Country: Germany

Ticker: 1COV

Record Date: 03/30/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023	Mgmt	For
6	Elect Sven Schneider to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and even exceeds in many respects, best practice standards in Germany. Nevertheless, we note that executives receive a high level of pension contributions in the context of market practice, which may be of concern to some shareholders.</i>		
8	Approve Remuneration Policy	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR is warranted because the proposed remuneration policy is broadly in line with, and even exceeds in many respects, best practice standards in Germany. Nevertheless, it is noted that partial payouts remain possible under the relative TSR metric for up to 100 percentage points underperformance versus the index, which some shareholders may not consider to be a sufficiently challenging performance criterion.</i>		
9	Approve Remuneration of Supervisory Board	Mgmt	For

ENGIE SA

Meeting Date: 04/21/2022

Country: France

Ticker: ENGI

Record Date: 04/19/2022

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
6	Reelect Jean-Pierre Clamadieu as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Reelect Ross McInnes as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8	Elect Marie-Claire Daveu as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship. Please note that: - Albioma SA communicated that Mrs. Daveu resigned from her mandate at the board with effect on July 31st, 2022.</i>			
9	Approve Compensation Report of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
10	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For
11	Approve Compensation of Catherine MacGregor, CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted although the following concerns are raised: - The level of details regarding the achievement of the non-financial bonus criteria is limited. - The LTIP allows partial compensatory effects between criteria. The main reasons for support are: - The transparency on the bonus performance achievement improved. - The company now discloses the vesting scale attached to the LTIP performance conditions. - There are no other concerns.</i>			
12	Approve Remuneration Policy of Directors	Mgmt	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
14	Approve Remuneration Policy of CEO	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration policy is warranted although the following concerns are raised: - The targets or payout scales of the performance conditions attached to the bonus are not detailed. - The vesting scale for non-financial performance criteria attached to the LTIP are not detailed. - The LTIP allows a partial compensatory effect between criteria. - The policy does not disclose information regarding the post-mandate vesting of awards granted. The main reasons for support are: - There are no other concerns.</i>			
15	Approve Company's Climate Transition Plan	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this proposal internally. Vote FOR this item is warranted although the following concerns are raised: - The company does not provide a detailed plan further than 2030. - The company does not commit to a regular shareholders' say-on-climate. - The company's greenhouse gas emissions are on the raise with no short-term commitment to overturn this trend. The main reasons for support are: - The company's ambition is Paris-Aligned on full scope by 2045, with an ambition to go beyond that. - The company provides a detailed action roadmap by 2030. - The level of transparency is in line with peers. - The governance structure for addressing and dealing with the climate topics appears robust.</i>			
	Extraordinary Business	Mgmt	
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 225 Million	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 15, 16 and 17	Mgmt	Against
<i>Voting Policy Rationale: In line with the vote recommendation on Items 17-18, a vote AGAINST this item is also warranted.</i>			
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
21	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-19 and 23-24 at EUR 265 Million	Mgmt	For
22	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For
26	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	Mgmt	For
27	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For
	Shareholder Proposals Submitted by FCP Link France	Mgmt	

Proposal Number	Proposal Text	Proponent	Vote Instruction
A	Approve Allocation of Income and Dividends of EUR 0.45 per Share	SH	For
<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. Votes AGAINST this item are warranted in the absence of specific rationale supporting the proposed allocation of income.</i>			
B	Subject to Approval of Item 3, Approve Allocation of Income 2023 and 2024	SH	For
<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. Votes AGAINST this item are warranted in the absence of specific rationale supporting the proposed allocation of income.</i>			

Truist Financial Corporation

Meeting Date: 04/26/2022 **Country:** USA **Ticker:** TFC
Record Date: 02/17/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Jennifer S. Banner	Mgmt	Against
<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure of 12 years or more. Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Audit Committee. - The nominee is a non-independent member of the Remuneration Committee.</i>			
1b	Elect Director K. David Boyer, Jr.	Mgmt	Against
<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure of 12 years or more. Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Audit Committee.</i>			
1c	Elect Director Agnes Bundy Scanlan	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1d	Elect Director Anna R. Cablik	Mgmt	Against
<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure of 12 years or more. Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i>			
1e	Elect Director Dallas S. Clement	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1f	Elect Director Paul D. Donahue	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1g	Elect Director Patrick C. Graney, III	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1h	Elect Director Linnie M. Haynesworth	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1i	Elect Director Kelly S. King	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1j	Elect Director Easter A. Maynard	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Vote Instruction
1k	Elect Director Donna S. Morea	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1l	Elect Director Charles A. Patton	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1m	Elect Director Nido R. Qubein	Mgmt	Against
	<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure of 12 years or more. Director elections will be referred to LFDE for internal review.</i>		
1n	Elect Director David M. Ratcliffe	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1o	Elect Director William H. Rogers, Jr.	Mgmt	For
	<i>Voting Policy Rationale: LFDE will review this election internally. - The nominee is the company's CEO/Chair and the lead director is not independent.</i>		
1p	Elect Director Frank P. Scruggs, Jr.	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1q	Elect Director Christine Sears	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1r	Elect Director Thomas E. Skains	Mgmt	Against
	<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure of 12 years or more. Director elections will be referred to LFDE for internal review.</i>		
1s	Elect Director Bruce L. Tanner	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1t	Elect Director Thomas N. Thompson	Mgmt	Against
	<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure of 12 years or more. Director elections will be referred to LFDE for internal review.</i>		
1u	Elect Director Steven C. Voorhees	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 20 years).</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
4	Approve Omnibus Stock Plan	Mgmt	Against
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the terms of the employee stock purchase plan are reasonable and well-balanced.</i>		

Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Require Independent Board Chair	SH	For
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted, as the board has taken positive steps to improve the policies and provisions regarding the board leadership structure following the merger of equals transaction. Going forward, the lead independent director role will be appointed by a majority of independent directors and, following improvements made to the lead director role in 2020, the lead director role is robust and an effective counterweight to a combined CEO/chair role. Moreover, the board removed all limitations on its ability to select the best candidate for the board chair role, which was previously contractually guaranteed.</i></p>			

London Stock Exchange Group Plc

Meeting Date: 04/27/2022 **Country:** United Kingdom **Ticker:** LSEG
Record Date: 04/25/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Final Dividend	Mgmt	For
3	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this resolution is warranted, although it is not without concern because: - The AEPS targets linked to FY2022 LTIP awards have been reduced, almost reverting to pre-2021 levels. The main reasons for support are: - The revised targets are deemed appropriate and sufficiently stretching for the enlarged business, with the impact of M&A activities already accounted for in grants with performance period encompassing FY2021. - No overriding concerns have been identified.</i></p>			
4	Approve Climate Transition Plan	Mgmt	For
<p><i>Voting Policy Rationale: LFDE will review this proposal internally. A vote FOR the Climate Transition Plan is considered warranted because: - The Company's ambition is for carbon neutrality across operations by 2040. - The Company meets expectations in terms of disclosure and governance surrounding climate change. - The reduction targets on the medium-term (by 2026 and 2030) are SBTi approved and the Company has clearly described its intended actions to achieve them.</i></p>			
5	Re-elect Dominic Blakemore as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - Dominic Blakemore only attended 67% of the Board and key Committee meetings held during the year (FY2020: 95%). The annual report explains that he was unable to attend certain Board and Committee meetings due to illness. The meetings took place in October and December 2021 with the relevant committee meetings taking place the day before the Board meeting.</i></p>			
6	Re-elect Martin Brand as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7	Re-elect Erin Brown as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8	Re-elect Kathleen DeRose as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
9	Re-elect Cressida Hogg as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
10	Re-elect Anna Manz as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
11	Re-elect Val Rahmani as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Re-elect Don Robert as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
13	Re-elect David Schwimmer as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
14	Re-elect Douglas Steenland as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
15	Elect Tsega Gebreyes as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
16	Elect Ashok Vaswani as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
19	Authorise Issue of Equity	Mgmt	Against
	<i>Voter Rationale: The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.6 percent).</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.6 percent).</i>		
20	Authorise UK Political Donations and Expenditure	Mgmt	Against
	<i>Voter Rationale: We always vote against political donations</i>		
	<i>Voting Policy Rationale: Vote AGAINST proposals seeking to approve political donations.</i>		
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

Sandvik Aktiebolag

Meeting Date: 04/27/2022

Country: Sweden

Ticker: SAND

Record Date: 04/19/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Elect Chairman of Meeting	Mgmt	For
3	Prepare and Approve List of Shareholders	Mgmt	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For
5	Approve Agenda of Meeting	Mgmt	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Receive President's Report	Mgmt	
8	Receive Financial Statements and Statutory Reports	Mgmt	
9	Accept Financial Statements and Statutory Reports	Mgmt	For
10.1	Approve Discharge of Johan Molin	Mgmt	For
10.2	Approve Discharge of Jennifer Allerton	Mgmt	For
10.3	Approve Discharge of Claes Boustedt	Mgmt	For
10.4	Approve Discharge of Marika Fredriksson	Mgmt	For
10.5	Approve Discharge of Andreas Nordbrandt	Mgmt	For
10.6	Approve Discharge of Helena Stjernholm	Mgmt	For
10.7	Approve Discharge of Stefan Widing	Mgmt	For
10.8	Approve Discharge of Kai Warn	Mgmt	For
10.9	Approve Discharge of Johan Karlstrom	Mgmt	For
10.10	Approve Discharge of Thomas Karnstrom	Mgmt	For
10.11	Approve Discharge of Thomas Lilja	Mgmt	For
10.12	Approve Discharge of Thomas Andersson	Mgmt	For
10.13	Approve Discharge of Erik Knebel	Mgmt	For
11.1	Approve Allocation of Income and Dividends of SEK 4.75 Per Share	Mgmt	For
11.2	Approve Distribution of Shares in Subsidiary Sandvik Materials Technology Holding AB to Shareholders	Mgmt	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
13	Approve Remuneration of Directors in the Amount of SEK 2.75 Million for Chairman and SEK 740,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Mgmt	For
14.1	Reelect Jennifer Allerton as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14.2	Reelect Claes Boustedt as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>			
14.3	Reelect Marika Fredriksson as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14.4	Reelect Johan Molin as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14.5	Reelect Andreas Nordbrandt as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14.6	Reelect Helena Stjernholm as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship. Please note that: - The nominee is a non-independent member of the Audit Committee. - The nominee is a non-independent member of the Remuneration Committee.</i>			
14.7	Reelect Stefan Widing as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
14.8	Reelect Kai Warn as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
15	Reelect Johan Molin as Chair of the Board	Mgmt	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For
17	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the lack of ex-post target disclosure attached to annual bonus.</i>			
18	Approve Performance Share Matching Plan for Key Employees	Mgmt	Against
<i>Voting Policy Rationale: LFDE will review this item internally. A vote AGAINST this item is warranted because the performance period of the plan is shorter than three years.</i>			
19	Authorize Share Repurchase Program	Mgmt	For
20	Amend Articles Re: Board-Related	Mgmt	For
21	Close Meeting	Mgmt	

ASML Holding NV

Meeting Date: 04/29/2022

Country: Netherlands

Ticker: ASML

Record Date: 04/01/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	
3a	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
3d	Approve Dividends of EUR 5.50 Per Share	Mgmt	For
4a	Approve Discharge of Management Board	Mgmt	For
4b	Approve Discharge of Supervisory Board	Mgmt	For
5	Approve Number of Shares for Management Board	Mgmt	For
6	Amend Remuneration Policy for Management Board	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
7a	Announce Intention to Reappoint P.T.F.M. Wennink to Management Board	Mgmt	
7b	Announce Intention to Reappoint M.A. van den Brink to Management Board	Mgmt	
7c	Announce Intention to Reappoint F.J.M. Schneider-Maunoury to Management Board	Mgmt	
7d	Announce Intention to Reappoint C.D. Fouquet to Management Board	Mgmt	
7e	Announce Intention to Reappoint R.J.M. Dassen to Management Board	Mgmt	
8a	Announce Vacancies on the Supervisory Board	Mgmt	
8b	Opportunity to Make Recommendations	Mgmt	
8c	Announce Recommendation to Reappoint T.L. Kelly and Appoint A.F.M. Everke and A.L. Steegen as Members of the Supervisory Board	Mgmt	
8d	Reelect T.L. Kelly to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
8e	Elect A.F.M. Everke to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8f	Elect A.L. Steegen to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8g	Discuss Composition of the Supervisory Board	Mgmt	
9	Ratify KPMG Accountants N.V. as Auditors for the Reporting Years 2023 and 2024	Mgmt	For
10	Ratify Deloitte Accountants B.V. as Auditors for the Reporting Year 2025	Mgmt	
11	Amend Articles of Association	Mgmt	For
12a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
12b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
14	Authorize Cancellation of Repurchased Shares	Mgmt	For
15	Other Business (Non-Voting)	Mgmt	
16	Close Meeting	Mgmt	

AstraZeneca Plc

Meeting Date: 04/29/2022 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/27/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Dividends	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this item internally. Please note that: - The payout ratio is more than 80 percent (i.e. 184.32 percent).</i>			
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
5a	Re-elect Leif Johansson as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5b	Re-elect Pascal Soriot as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
5c	Elect Aradhana Sarin as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
5d	Re-elect Philip Broadley as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5e	Re-elect Euan Ashley as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5f	Re-elect Michel Demare as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5g	Re-elect Deborah DiSanzo as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5h	Re-elect Diana Layfield as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5i	Re-elect Sheri McCoy as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5j	Re-elect Tony Mok as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5k	Re-elect Nazneen Rahman as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5l	Elect Andreas Rummelt as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5m	Re-elect Marcus Wallenberg as Director	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates.</i>		
6	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR the remuneration report is warranted although it is not without concern because: The new CFO, Aradhana Sarin, received a one-off payment, divided equally between cash and shares, of GBP 2.015m on appointment. The award presents several issues: - The quantum is significant. - No performance conditions are attached. - Its retentive characteristics are weak, as it requires only eighteen months in employment. However, the CFO was employed by Alexin prior to its acquisition by AstraZeneca. Under the terms of her contract, a change-in control could trigger a significant payment, if re-location were required, regardless of whether employment was severed. In this context, the payment, while a concern, does not warrant a vote against the remuneration report. There are no other significant concerns.</i>		

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Authorise UK Political Donations and Expenditure	Mgmt	Against
	<i>Voter Rationale: We always vote against political donations</i>		
	<i>Voting Policy Rationale: Vote AGAINST proposals seeking to approve political donations.</i>		
8	Authorise Issue of Equity	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.66 percent).</i>		
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For
13	Approve Savings Related Share Option Scheme	Mgmt	For

Air Liquide SA

Meeting Date: 05/04/2022 **Country:** France **Ticker:** AI
Record Date: 05/02/2022 **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
5	Reelect Benoit Potier as Director	Mgmt	For
	<i>Voter Rationale: A vote FOR the reelection of Benoit Potier, Chair/CEO, is warranted as the functions of Chairman and CEO will be split on June, 1st, 2022. There is 80% of independant board members so reelecting a non-independent is not an issue.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Elect Francois Jackow as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Reelect Annette Winkler as Director	Mgmt	For
	<i>Voter Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For
9	Appoint KPMG SA as Auditor	Mgmt	For
10	End of Mandate of Auditex and Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Replace	Mgmt	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
12	Approve Compensation of Benoit Potier	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
13	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
14	Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 31 May 2022	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
15	Approve Remuneration Policy of CEO From 1 June 2022	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
16	Approve Remuneration Policy of Chairman of the Board From 1 June 2022	Mgmt	For
17	Approve Remuneration Policy of Directors	Mgmt	For
	Extraordinary Business	Mgmt	
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
19	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For
20	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For
21	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
24	Amend Article 11 of Bylaws Re: Period of Acquisition of Company Shares by the Directors	Mgmt	For
25	Amend Article 14 of Bylaws Re: Written Consultation	Mgmt	For
26	Amend Article 12 and 13 of Bylaws Re: Age Limit of CEO	Mgmt	For
27	Amend Article 17 of Bylaws Re: Alternate Auditor	Mgmt	For
28	Amend Articles 8, 18 and 23 of Bylaws to Comply with Legal Changes	Mgmt	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Allianz SE

Meeting Date: 05/04/2022

Country: Germany

Ticker: ALV

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 10.80 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For
6	Approve Remuneration Report	Mgmt	For

Voter Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and even exceeds in many respects, best practice standards in Germany and provide a good pay for performance alignment.

Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and even exceeds in many respects, best practice standards in Germany. Nevertheless, we note that executives receive a high level of pension contributions in the context of market practice.

Proposal Number	Proposal Text	Proponent	Vote Instruction
7.1	Elect Sophie Boissard to the Supervisory Board	Mgmt	For
	<i>Voter Rationale: There are six employee representatives and there are six shareholder representatives on the board, 5 of them are independent. Percentage of women on board : 42% / Number of directors attending < 75% of meetings : 0. Board director overboarded : 0. Therefore, votes for the proposed nominees are warranted.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.2	Elect Christine Bosse to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.3	Elect Rashmy Chatterjee to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.4	Elect Michael Diekmann to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Audit Committee. - The nominee is a non-independent Chair of the Remuneration Committee.</i>		
7.5	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.6	Elect Herbert Hainer to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Approve Creation of EUR 468 Million Pool of Authorized Capital 2022/I with or without Exclusion of Preemptive Rights	Mgmt	Against
	<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
9	Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 117 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Against
	<i>Voter Rationale: The proposed issuance of convertible debt is without preemptive rights</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance of convertible debt is without preemptive rights.</i>		
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For

Allianz SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
13	Amend Affiliation Agreements with Allianz Finanzbeteiligungs GmbH and IDS GmbH	Mgmt	For
<p><i>Voter Rationale: The proposed agreements are standard arrangements for subsidiaries and their parent company in Germany. Under the terms of the agreements, Allianz SE would receive the subsidiaries' profits while taking on the liability for any of their losses. The income tax burden of the subsidiaries will also be shifted to the parent company, though the parent retains the right to demand that the subsidiaries share the tax costs proportionally. The subsidiaries would be allowed to keep a portion of their profits in other reserves that could be considered "reasonable" by standard business practices; however, any profits placed in other reserves following the approval of this contract could be used to make up for losses incurred by the subsidiaries.</i></p> <p><i>Voting Policy Rationale: LFDE will review this item internally.</i></p>			
14	Amend Affiliation Agreement with Allianz Asset Management GmbH	Mgmt	For
<p><i>Voter Rationale: The proposed agreements are standard arrangements for subsidiaries and their parent company in Germany. Under the terms of the agreements, Allianz SE would receive the subsidiaries' profits while taking on the liability for any of their losses. The income tax burden of the subsidiaries will also be shifted to the parent company, though the parent retains the right to demand that the subsidiaries share the tax costs proportionally. The subsidiaries would be allowed to keep a portion of their profits in other reserves that could be considered "reasonable" by standard business practices; however, any profits placed in other reserves following the approval of this contract could be used to make up for losses incurred by the subsidiaries.</i></p> <p><i>Voting Policy Rationale: LFDE will review this item internally.</i></p>			

Stryker Corporation

Meeting Date: 05/04/2022	Country: USA	Ticker: SYK
Record Date: 03/07/2022	Meeting Type: Annual	

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
1b	Elect Director Giovanni Caforio	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
1c	Elect Director Srikant M. Datar	Mgmt	Against
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee has been reclassified to non-independent due to tenure on the board of 12 years or more. - The nominee is a non-independent member of the Audit Committee.</i></p>			
1d	Elect Director Allan C. Golston	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
1e	Elect Director Kevin A. Lobo	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
1f	Elect Director Sherilyn S. McCoy	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
1g	Elect Director Andrew K. Silvernail	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

Stryker Corporation

Proposal Number	Proposal Text	Proponent	Vote Instruction
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Ronda E. Stryker	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director Rajeev Suri	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 48 years).</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
4	Amend Proxy Access Right	SH	For
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review.</i>		

SPIE SA

Meeting Date: 05/11/2022

Country: France

Ticker: SPIE

Record Date: 05/09/2022

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Ratify Appointment of Geertrui Schoolenberg as Director	Mgmt	For
	<i>Voter Rationale: Votes FOR the ratification of the appointment of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Reelect Geertrui Schoolenberg as Director	Mgmt	For
	<i>Voter Rationale: Votes FOR the reelection of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Ratify Appointment of Bpifrance Investissement as Director	Mgmt	For
	<i>Voter Rationale: Following the proposed (re)election(s) and taking into account all members, the level of independence of SPIE SA's board would reach 63.6 percent. Excluding government representatives, employee representatives, and employee shareholder representatives (if any), the board's level of independence would reach 87.5 percent.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Reelect Gauthier Louette as Director	Mgmt	Against
	<i>Voter Rationale: The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>		
9	Reelect Regine Stachelhaus as Director	Mgmt	For
	<i>Voter Rationale: Votes FOR the reelection of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Reelect Peugeot Invest Assets as Director	Mgmt	Against
	<i>Voter Rationale: Bertrand Finet is the representative of Peugeot Invest Assets, a shareholder which owns less than 10 percent of the company's share capital and voting rights. The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
11	Elect Christopher Delbruck as Director	Mgmt	For
	<i>Voter Rationale: Votes FOR the election of this independent nominee is warranted in the absence of specific concerns</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Renew Appointment of EY as Auditor	Mgmt	For
13	Approve Compensation of Gauthier Louette, Chairman and CEO	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST this remuneration report is warranted because the information on the level of achievement of the qualitative criteria of STI is limited. Like past year, the company disclose limited details about the achievement of qualitative criteria. As the qualitative criteria are almost achieved at cap level (86% of max), the lack of disclosure does not allow to ascertain the link between performance and the variable compensation for this part of the bonus weighting 30%.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration report is warranted but is not without concerns as the information on the level of achievement of the qualitative criteria of STI is limited.</i>		
14	Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	Mgmt	For
	<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
15	Approve Compensation Report	Mgmt	For
	<i>Voter Rationale: This remuneration report does not raise specific concerns</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
16	Approve Remuneration Policy of Directors	Mgmt	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	

Proposal Number	Proposal Text	Proponent	Vote Instruction
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
19	Authorize Capitalization of Reserves of Up to EUR 14.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	Mgmt	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.4 Million	Mgmt	Against
<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.4 Million	Mgmt	Against
<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
23	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Against
<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20, 21 and 22	Mgmt	Against
<i>Voter Rationale: In line with the vote recommendation on Items 21 and 22, a vote AGAINST this item is also warranted.</i>			
<i>Voting Policy Rationale: In line with the vote recommendation on Items 21 and 22, a vote AGAINST this item is also warranted.</i>			
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
<i>Voter Rationale: The proposed issuance is without preemptive rights and without a binding priority right</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
28	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For

SPIE SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
29	Amend Article 15 of Bylaws Re: Shareholding Requirements for Directors	Mgmt	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

BNP Paribas SA

Meeting Date: 05/17/2022 **Country:** France **Ticker:** BNP
Record Date: 05/13/2022 **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 3.67 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
6	Reelect Jean Laurent Bonnafe as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
7	Reelect Marion Guillou as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Reelect Michel Tilmant as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Elect Lieve Logghe as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Approve Remuneration Policy of Directors	Mgmt	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR the proposed remuneration policy is warranted although the following concerns are raised: - The proposed policy includes a significant salary increase. - The elasticity of bonus payouts in case of deteriorating performances could be limited. The main reason for support is: - The rationale for the increase, based on evolution of employees' remunerations, is deemed acceptable.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
13	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concerns are raised: - The financial performance conditions attached to the bonus are deemed to lack stringency. - The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: - There are no other concerns.</i>		
16	Approve Compensation of Philippe Bordenave, Vice-CEO Until 18 May 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concerns are raised: - The financial performance conditions attached to the bonus are deemed to lack stringency. - The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: - There are no other concerns.</i>		
17	Approve Compensation of Yann Gerardin, Vice-CEO Since 18 May 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concerns are raised: - The financial performance conditions attached to the bonus are deemed to lack stringency. - The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: - There are no other concerns.</i>		
18	Approve Compensation of Thierry Laborde, Vice-CEO Since 18 May 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concerns are raised: - The financial performance conditions attached to the bonus are deemed to lack stringency. - The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: - There are no other concerns.</i>		
19	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
20	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.54 Million	Mgmt	For
	Extraordinary Business	Mgmt	
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 985 Million	Mgmt	For
22	Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22 and 23 at EUR 240 Million	Mgmt	For
25	Authorize Capitalization of Reserves of Up to EUR 985 Million for Bonus Issue or Increase in Par Value	Mgmt	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21 and 23 at EUR 985 Million	Mgmt	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Euronext NV

Meeting Date: 05/18/2022

Country: Netherlands

Ticker: ENX

Record Date: 04/20/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	
2	Presentation by CEO	Mgmt	
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
3.b	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR is warranted as the remuneration report is broadly in line with market practice. However, we do raise some concerns as the board granted an additional share award to the CEO in connection with the acquisition of Borsa Italiana, whereas one-off discretionary awards are generally viewed negatively. However, the special grant was part of the 2020 remuneration report and according raised concerns, whereas this year it is rather reporting on the execution on an earlier taken decision. Furthermore, the company provided limited responsiveness to last year's significant shareholders' dissent.</i></p>			
3.c	Adopt Financial Statements and Statutory Reports	Mgmt	For
3.d	Approve Dividends of EUR 1.93 Per Share	Mgmt	For
3.e	Approve Discharge of Management Board	Mgmt	For
3.f	Approve Discharge of Supervisory Board	Mgmt	For
4.a	Reelect Manuel Ferreira da Silva to Supervisory Board	Mgmt	For

Voting Policy Rationale: Director elections will be referred to LFDE for internal review.

Euronext NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.b	Reelect Padraic O'Connor to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5	Elect Fabrizio Testa to Management Board	Mgmt	For
6	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
9	Other Business (Non-Voting)	Mgmt	
10	Close Meeting	Mgmt	

SAP SE

Meeting Date: 05/18/2022

Country: Germany

Ticker: SAP

Record Date: 04/26/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	
2	Approve Allocation of Income and Dividends of EUR 1.95 per Share and Special Dividends of EUR 0.50 per Share	Mgmt	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 20 years).</i>			
6	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	For
<i>Voting Policy Rationale: The company is proposing a new auditor.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However: - A portion of the LTIP is time-based, which is not in line with market practice. - A special bonus for fiscal 2020 was paid during the year under review; however, the company has provided a compelling rationale for this.</i>		
8.1	Elect Hasso Plattner to the Supervisory Board	Mgmt	Against
	<i>Voter Rationale: We believe it is time for new talent to come to the supervisory board. Hassno Platner needs to step down</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i>		
8.2	Elect Rouven Westphal to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.3	Elect Gunnar Wiedenfels to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.4	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is a non-executive holding more than 4 total mandates.</i>		
9	Approve Remuneration of Supervisory Board	Mgmt	For

Credit Agricole SA

Meeting Date: 05/24/2022

Country: France

Ticker: ACA

Record Date: 05/20/2022

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For
4	Approve Transaction with les Caisses Regionales de Credit Agricole Re: Guarantee Agreement	Mgmt	For
5	Approve Transaction with CACIB et CA Indosuez Wealth France Re: Tax Integration	Mgmt	For
6	Approve Transaction with FNSEA Re: Service Agreement	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Elect Sonia Bonnet-Bernard as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Elect Hugues Brasseur as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Elect Eric Vial as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
10	Reelect Dominique Lefebvre as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11	Reelect Pierre Cambefort as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
12	Reelect Jean-Pierre Gaillard as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Audit Committee.</i>		
13	Reelect Jean-Paul Kerrien as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
15	Approve Remuneration Policy of CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration policies are warranted, although the following concerns are raised: - The CEO's bonus, and the CEO and Vice-CEO's LTIPs' vesting scales allow for compensatory effects; - The LTIP performance conditions are deemed to lack stringency; - The Vice-CEO's termination package is not subject to performance conditions; - The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: - The policies do not raise other concerns.</i>		
16	Approve Remuneration Policy of Vice-CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration policies are warranted, although the following concerns are raised: - The CEO's bonus, and the CEO and Vice-CEO's LTIPs' vesting scales allow for compensatory effects; - The LTIP performance conditions are deemed to lack stringency; - The Vice-CEO's termination package is not subject to performance conditions; - The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed. The main reason for support is: - The policies do not raise other concerns.</i>		
17	Approve Remuneration Policy of Directors	Mgmt	For
18	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	For
19	Approve Compensation of Philippe Brassac, CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concern is raised: - It is difficult to assess the achievement and overachievement of the bonus performance conditions; - The level of disclosure surrounding the deferred bonus decreases compared to previous year; and - The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: - There are no other concerns.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
20	Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted although the following concern is raised: - It is difficult to assess the achievement and overachievement of the bonus performance conditions; - The level of disclosure surrounding the deferred bonus decreases compared to previous year; and - The performance conditions attached to granted LTIP is deemed to lack stringency. The main reasons for support are: - There are no other concerns.</i>		
21	Approve Compensation Report of Corporate Officers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
22	Approve the Aggregate Remuneration Granted in 2021 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.6 Billion	Mgmt	For
	<i>Voter Rationale: Montant logique dans le cadre d'opérations de M&A qui s'ouvrent au groupe actuellement</i>		
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 908 Million	Mgmt	For
	<i>Voter Rationale: Montant logique dans le cadre d'opérations de M&A qui s'ouvrent au groupe actuellement</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 908 Million	Mgmt	For
	<i>Voter Rationale: Montant logique dans le cadre d'opérations de M&A qui s'ouvrent au groupe actuellement</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24-26, 28-29 and 32-33	Mgmt	For
	<i>Voter Rationale: Montant logique dans le cadre d'opérations de M&A qui s'ouvrent au groupe actuellement</i>		
	<i>Voting Policy Rationale: In line with the vote recommendation on Items 25-26, and 28-29, a vote AGAINST this item is also warranted.</i>		
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For
	<i>Voter Rationale: Montant logique dans le cadre d'opérations de M&A qui s'ouvrent au groupe actuellement</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>		

Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
29	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For
	<i>Voter Rationale: Montant logique dans le cadre d'opérations de M&A qui s'ouvrent au groupe actuellement</i>		
	<i>Voting Policy Rationale: In line with the vote recommendation on Items 25 and 26, a vote AGAINST this item is also warranted.</i>		
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4.6 Billion	Mgmt	For
	<i>Voter Rationale: Montant logique dans le cadre d'opérations de M&A qui s'ouvrent au groupe actuellement</i>		
31	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For
34	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
35	Authorize Filing of Required Documents/Other Formalities	Mgmt	For
	Shareholder Proposals Submitted by FCPE Credit Agricole SA Actions	Mgmt	
A	Amend Employee Stock Purchase Plans	SH	For
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. Please note that: A vote AGAINST this item is proposed in the absence of concerns regarding the Board's decisions regarding employee stock purchase plans.</i>		

Amazon.com, Inc.

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** AMZN
Record Date: 03/31/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1b	Elect Director Andrew R. Jassy	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1c	Elect Director Keith B. Alexander	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1d	Elect Director Edith W. Cooper	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
1e	Elect Director Jamie S. Gorelick	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Cautionary vote FOR director Daniel Huttenlocher is warranted, as the company could provide additional information that would allow investors to better understand how the company is managing and mitigating human capital management related risks.</i>		
1g	Elect Director Judith A. McGrath	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Cautionary vote FOR director Judith McGrath are warranted, as the company could provide additional information that would allow investors to better understand how the company is managing and mitigating human capital management related risks.</i>		
1h	Elect Director Indra K. Nooyi	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director Patricia Q. Stonesifer	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1k	Elect Director Wendell P. Weeks	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Against
	<i>Voter Rationale: over ten years under contract</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 26 years).</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria.</i>		
4	Approve 20:1 Stock Split	Mgmt	For
5	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted. The company offers an option to employees that want to invest more responsibly, even if it is not well-promoted. The Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries. Still, this may be a growing potential risk for the company if it does not make any changes</i>		
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this resolution is warranted. The company offers an option to employees that want to invest more responsibly, even if it is not well-promoted. The Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries. Still, this may be a growing potential risk for the company if it does not make any changes.</i>		
6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	SH	For
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	For
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i></p>			
8	Report on Efforts to Reduce Plastic Use	SH	For
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i></p>			
9	Report on Worker Health and Safety Disparities	SH	Against
<p><i>Voter Rationale: The company, however, is providing comprehensive disclosures around health and safety in its operations, as well as on DE&I data and goals for its workforce. Therefore, additional disclosure around the company's externalized effects regarding broader societal inequality should not merit further consideration. This is overly broad in scope and does not seem to be an industry-wide practice</i></p> <p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted. The proposal is overly broad in scope, and such disclosure is not a standard industry practice at this time.</i></p>			
10	Report on Risks Associated with Use of Concealment Clauses	SH	Against
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted because the company has produced a report that provides sufficient disclosure on the company's use of confidentiality clauses and its consideration of potential risks.</i></p>			
11	Report on Charitable Contributions	SH	Against
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i></p>			
12	Publish a Tax Transparency Report	SH	Against
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted because the company provides information regarding its tax contributions in its Annual Report, and the GRI Tax Standard is not commonly used in the U.S. or among the company's peers.</i></p>			
13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	SH	For
<p><i>Voter Rationale: The proponent is requesting a report on "analyzing how Amazon's current human rights policies and practices protect the rightful application of the fundamental rights of freedom of association and collective bargaining." The company is allegedly engaged in anti-union activities and sourcing from forced labor. The key words in the proposal are "rightful application." Given that the company is facing ongoing controversy with respect to its warehouse operations and suppliers, it appears that its recently enacted Human Rights Commitment, Policy and Practice: Freedom of Association and Collective Bargaining is insufficient disclosure with regard to the proposal. Shareholders would benefit from increased disclosure and transparency, in order to comprehensively assess how the company is managing human rights-related risks, especially regarding freedom of association issues in its warehouse operations in the U.S. and abroad. Shareholders would also benefit from increased disclosure with regard to freedom of association restrictions in high-risk sourcing countries. As such, a vote FOR this proposal is warranted at this time</i></p> <p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i></p>			
14	Report on Lobbying Payments and Policy	SH	Against
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>			

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Vote Instruction
15	Require More Director Nominations Than Open Seats	SH	Against
<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted, as the proponent has not made a compelling case that the proposed change in the director election process would improve the composition of the board or the performance of the company.</i>			
16	Commission a Third Party Audit on Working Conditions	SH	For
<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>			
17	Report on Median Gender/Racial Pay Gap	SH	For
<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>			
18	Oversee and Report a Racial Equity Audit *Withdrawn Resolution*	SH	
19	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	For
<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>			

EssilorLuxottica SA

Meeting Date: 05/25/2022 **Country:** France **Ticker:** EL
Record Date: 05/23/2022 **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Treatment of Losses and Dividends of EUR 2.51 per Share	Mgmt	For
4	Ratify Appointment of Virginie Mercier Pitre as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
7	Approve Compensation of Leonardo Del Vecchio, Chairman of the Board	Mgmt	For

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
8	Approve Compensation of Francesco Milleri, CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted, although the following concerns are raised: - Limited disclosure is provided with regard to the non-financial levels of achievement of the bonus' criteria. - The 2018 LTIP vests for the Chairman without being prorated for his time as executive.</i></p>			
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR these remuneration reports are warranted, although the following concerns are raised: - Limited disclosure is provided with regard to the non-financial levels of achievement of the bonus' criteria. - The 2018 LTIP vests for the Chairman without being prorated for his time as executive.</i></p>			
10	Approve Remuneration Policy of Directors	Mgmt	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
12	Approve Remuneration Policy of CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR the CEO and Vice-CEO's remuneration policies are warranted, although the following concerns are raised: - No cap is provided for the benefits potentially granted to the executives. - Severance agreements for the CEO and Vice-CEO raise several concerns. - The Vice-CEO's employment contract has not been canceled (only suspended). - The CEO's non-compete agreement is irreducible. - The post mandate LTIP is left to the Board's discretion. The main reason of support is: - If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i></p>			
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: Votes FOR the CEO and Vice-CEO's remuneration policies are warranted, although the following concerns are raised: - No cap is provided for the benefits potentially granted to the executives. - Severance agreements for the CEO and Vice-CEO raise several concerns. - The Vice-CEO's employment contract has not been canceled (only suspended). - The CEO's non-compete agreement is irreducible. - The post mandate LTIP is left to the Board's discretion. The main reason of support is: - If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i></p>			
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Meta Platforms, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: FB

Record Date: 04/01/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For
<p><i>Voting Policy Rationale: A vote WITHHOLD is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.2	Elect Director Marc L. Andreessen	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i>		
1.3	Elect Director Andrew W. Houston	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1.4	Elect Director Nancy Killefer	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1.5	Elect Director Robert M. Kimmitt	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1.6	Elect Director Sheryl K. Sandberg	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1.7	Elect Director Tracey T. Travis	Mgmt	For
	<i>Voting Policy Rationale: A vote WITHHOLD is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
1.8	Elect Director Tony Xu	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1.9	Elect Director Mark Zuckerberg	Mgmt	For
	<i>Voting Policy Rationale: LFDE will review this election internally. Please note that: - The nominee is the company's CEO/Chair and the board lacks a lead independent director.</i>		
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Against
	<i>Voter Rationale: has been auditor > ten years since 2007</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 15 years).</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against
	<i>Voter Rationale: There are several ongoing pay program and disclosure concerns. The company's award determinations remain based on committee discretion, and incentive programs lack disclosed objective performance metrics and quantified goals. Disclosure around individual performance assessments is poor, and the design allows for the assessment to have a potentially large impact on final payouts. Non-CEO NEOs continue to receive very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large and increasing each year. While security costs may be a necessary expense, the company does not provide a compelling rationale as to why the CEO's security costs dwarf those of his peers. In light of these concerns, support for this proposal is not warranted.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.</i>		
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	For
	<i>Voter Rationale: Multi-class voting structures are generally designed to preserve or increase the voting power of insiders or a significant shareholder. Furthermore, a structure with one class having super-voting rights perpetuates an unequal voting structure, which could have an adverse impact on unaffiliated shareholders. In this case, the multi-class stock structure with unequal voting rights has insulated management and members of the board from being held accountable to unaffiliated shareholders. CEO Zuckerberg's ability to remove any board members without cause, raises concerns whether independent members of the board will openly question and challenge management. Providing equal voting rights would represent an improvement in shareholders' rights and raise board accountability. As such, support for this proposal is warranted</i>		
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>		

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Require Independent Board Chair	SH	For
<p><i>Voter Rationale: shareholders would benefit from stronger independent board oversight in the form of an independent chair. Although all key board committees are wholly-independent, the lead director role is held by a non-independent director. This lack of independence in the lead director role inherently nullifies the prospects of an effective counterbalance to the combined CEO/chair role. Further, because Zuckerberg is the company's controlling shareholder, he alone can remove any director without cause at his own discretion (excluding members on the privacy committee). This is a direct consequence of the company's unequal voting rights capital structure. While the proposal language does not specify a policy to have an independent chairman at the next CEO transition, the proposal is non-binding, which provides the board with flexibility to implement the proposal at the time of its choosing. In consideration of these factors, support for this proposal is warranted.</i></p> <p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted. Given the concerns with the board's governance and the appointment of a non-independent director (per ISS classifications) to serve as lead director, shareholders would benefit from the most robust form of independent board oversight, in the form of an independent board chair.</i></p>			
6	Report on Risks Associated with Use of Concealment Clauses	SH	For
<p><i>Voter Rationale: The proponent is requesting an assessment of the risks to the company associated with the use of concealment clauses such as non-disclosure agreements and mandatory arbitration agreements. The proponent specifically is looking for information on the risk of using such employee agreements in the context of accusations of harassment and discrimination. The company states that it does not require its employees "to enter into employment agreements that include non-disparagement clauses that would prevent them from discussing unlawful workplace conduct." However, as argued by the proponent, while Meta ceased requiring employees to use arbitration in sexual harassment claims, it may still be requiring it for race discrimination cases and other harassment cases that are not sexual in nature. Furthermore, the company has not stated that it does not use non-disclosure agreements</i></p> <p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i></p>			
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Against
<p><i>Voter Rationale: The proponent is requesting a report on: "(1) risks created by Company business practices that prioritize internal financial return over healthy social and environmental systems and (2) the manner in which such risks threaten the returns of its diversified shareholders who rely on a productive economy to support their investment portfolios." The company is involved in ongoing negative media attention and controversy regarding misinformation and other issues on its platforms. According to internal research, the company concedes that its platforms harm some of its consumer segments. The company also discloses on its Form 10-K material risks related to misinformation that may harm its business. Investors may want to engage the company regarding greater transparency, as shareholders would benefit from increased disclosure in order to comprehensively assess how the company is managing these risks. However, the requested report is overly broad in scope and does not seem to be a standard industry practice at this time. The value of a report that would examine the effects of misinformation and harmful content on the global economy is unclear, especially for the company and its diversified shareholders. As such, a vote AGAINST this proposal is warranted at this time</i></p> <p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted. The proposal is overly broad in scope, and such disclosure is not a standard industry practice at this time.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
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8	Report on Community Standards Enforcement	SH	For
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Voter Rationale: The proponent is requesting an independent third-party report on "potential psychological and civil and human rights harms to users that may be caused by the use and abuse of the platform" and "whether harms can be mitigated or avoided, or are unavoidable risks inherent in the technology." The proponent is also requesting an advisory vote on the company's metaverse project. On the one hand, it is reasonable to request additional disclosure around human rights-related due diligence, given the company's track record, and also given the company's significant resource allocation and capital allocation strategy around the metaverse. If the company has the ability to raise and spend capital based on its financial performance, then the company should perform due diligence on ongoing and anticipated enterprise-wide material risks that may harm shareholder value, across all its platforms. Shareholders would benefit from increased disclosures in order to comprehensively assess how the company is managing risks related to the metaverse. Investors may want to engage the company regarding its due diligence process – including community standards, enforcement, and iterative system improvements – around risks related to human and civil rights, misinformation, and harmful content. Preventative due diligence could help to minimize risks that could negatively affect shareholder value. On the other hand, however, the proposal's language may be speculative and overly broad in scope, specifically regarding an advisory vote, as the company is not actually being accused of alleged wrongdoing regarding its metaverse project, and development of new products and entry into new market segments is not typically the subject of a shareholder vote. The company also discloses its Responsible Innovation Principles, though not its implementation. Additionally, as the board's response notes, the company is helping to develop the larger metaverse, which may fully materialize in 10 to 15 years, and also is not the product of a single company's efforts. Additionally, in terms of the wider context, while voluntary due diligence disclosure is preferable, the development of the metaverse may also be more appropriately addressed with regulatory and legislative developments (even if legal/regulatory efforts lag behind technology). As such, a vote AGAINST this proposal is warranted at this time.

Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.

9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Against
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Voter Rationale: The proponent is requesting an independent third-party report on "potential psychological and civil and human rights harms to users that may be caused by the use and abuse of the platform" and "whether harms can be mitigated or avoided, or are unavoidable risks inherent in the technology." The proponent is also requesting an advisory vote on the company's metaverse project. On the one hand, it is reasonable to request additional disclosure around human rights-related due diligence, given the company's track record, and also given the company's significant resource allocation and capital allocation strategy around the metaverse. If the company has the ability to raise and spend capital based on its financial performance, then the company should perform due diligence on ongoing and anticipated enterprise-wide material risks that may harm shareholder value, across all its platforms. Shareholders would benefit from increased disclosures in order to comprehensively assess how the company is managing risks related to the metaverse. Investors may want to engage the company regarding its due diligence process – including community standards, enforcement, and iterative system improvements – around risks related to human and civil rights, misinformation, and harmful content. Preventative due diligence could help to minimize risks that could negatively affect shareholder value. On the other hand, however, the proposal's language may be speculative and overly broad in scope, specifically regarding an advisory vote, as the company is not actually being accused of alleged wrongdoing regarding its metaverse project, and development of new products and entry into new market segments is not typically the subject of a shareholder vote. The company also discloses its Responsible Innovation Principles, though not its implementation. Additionally, as the board's response notes, the company is helping to develop the larger metaverse, which may fully materialize in 10 to 15 years, and also is not the product of a single company's efforts. Additionally, in terms of the wider context, while voluntary due diligence disclosure is preferable, the development of the metaverse may also be more appropriately addressed with regulatory and legislative developments (even if legal/regulatory efforts lag behind technology). As such, a vote AGAINST this proposal is warranted at this time.

Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted. Though shareholders would benefit from increased disclosure regarding the company's metaverse project, the proposal is overly broad in scope.

Proposal Number	Proposal Text	Proponent	Vote Instruction
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10	Publish Third Party Human Rights Impact Assessment	SH	For
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Voter Rationale: The proponent is requesting that Meta publish an independent third-party Human Rights Impact Assessment examining the impacts of Facebook’s targeted advertising practices. Meta provides disclosures on its human rights policy, oversight, and due diligence approach in its proxy statement, human rights policy, Code of Conduct, and relevant company webpages. The company follows the framework established by the UNGP regarding human rights due diligence and pays particular attention to the needs of vulnerable or marginalized groups. It states that it uses a variety of due diligence methodologies, including, but not limited to, human rights impact assessments. The company has taken recent steps to improve its human rights risk management, including the creation of the Oversight Board and the publishing of its new Corporate Human Rights Policy in 2021. Regarding targeted advertisements, Meta outlines its advertising principles and policies which aim to protect consumers from discriminatory advertisements. In November 2021, Facebook updated its policies to remove targeting options relating to sensitive topics such as sexual orientation and religious practices. Meta reports that it will be undertaking a “salient risk assessment” to ensure the company identifies its biggest risks, including those related to human rights. While this appears to be a positive step towards formalizing its due diligence approach, the company may benefit from an impact assessment specifically focused on its targeted advertising. Facebook has received substantial media backlash over the use of its targeted advertising to discriminate against marginalized groups. Although the company has recently tightened its restrictions for targeting options, it still appears to be facing scrutiny on the topic. It has faced a number of legal risks due to lawsuits from the ACLU, HUD, FTC, and others. Given the large amount of company revenue that comes from advertisements, a third-party human rights impact assessment on the company’s policies and practices related to targeted advertising could help shareholders assess Meta’s management of human rights related risks. Therefore, shareholder support for this proposal is warranted.

Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this resolution is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta’s management of risks related to its targeted advertising policies and practices.

11	Report on Child Sexual Exploitation Online	SH	For
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Voter Rationale: The proponents are requesting that Facebook assess the risk of increased sexual exploitation of children with the addition of privacy tools such as end-to-end encryption. The company’s Child Nudity and Sexual Exploitation of Children policy states that Meta does not allow content that sexually exploits or endangers children. It says that the company deploys technologies across all of its platforms to proactively surface as much illegal child exploitative content as possible, “including through detection technology, machine learning and artificial intelligence techniques, and open-sourcing photo- and video-matching technology.” When the company becomes aware of apparent child exploitation, it states that it reports it to the National Center for Missing and Exploited Children, in compliance with applicable law. The company writes that it works with external partners, such as the Facebook Safety Advisory Board, to discuss and improve its policies and enforcement related to online safety issues, but especially with regard to children. Further, it publishes Transparency Reports to provide visibility and metrics on the prevalence of issues related to child sexual exploitation on the company’s platform as well as its effectiveness in combatting them. However, the company has experienced some recent controversy related to its alleged failure to catch hundreds of cases of child exploitation on its platform. There are also concerns that the company’s plans to apply end-to-end encryption by default across its messaging platforms will severely hinder investigations of child predators. Although the company says that in some instances, Facebook Safety Advisory Board members are informed about future product launches in order to share their insights on the company’s approach to safety before the products are released, the company does not provide indication that this includes the safety of end-to-end encryption technologies as they are developed. Given the potential financial and reputational impacts of potential controversies related to child exploitation on the company’s platforms, shareholders would benefit from additional information on how the company is managing the risks related to child sexual exploitation, including risks associated with end-to-end encryption technologies. Therefore, this proposal merits shareholder support

Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company’s platforms would give shareholders more information on how well the company is managing related risks.

Proposal Number	Proposal Text	Proponent	Vote Instruction
12	Commission a Workplace Non-Discrimination Audit	SH	Against
<p><i>Voter Rationale: The proponent is requesting that Meta oversee and report on a racial equity audit analyzing the adverse impacts of the company's policies and practices on the civil rights of its stakeholders, including "non-diverse" employees. The company provides information on its efforts aimed at driving progress on the issue of racial inequality through its Civil Rights Audit progress report. The report outlines the findings, initiatives, progress, and recommendations from its third-party Civil Rights Audit beginning in 2018. It explains the main components of Meta's diversity and inclusion programs and outlined changes it has made such as establishing its Civil Rights Team in 2020. The company outlines its workforce composition and has goals for increasing diverse representation at all levels, including diversifying its employee base such that at least 50 percent of Facebook employees will be women, people who are Black, Hispanic, Native American, Pacific Islanders, people with two or more ethnicities, people with disabilities, and veterans. It provides EEO-1 disclosures for its workforce diversity and states that it is committed to maintaining a workplace free from discrimination, harassment, and violence. Meta states that its Human Rights Policy is based on the UN Guiding Principles on Business and Human Rights and that it conducts human rights due diligence to identify and mitigate risks. Meta appears to be taking constructive actions to address the issue of racial inequality and injustice. Through its 2018 Civil Rights Audit, the company is using third-party recommendations and hired a civil rights leader who reportedly spoke with more than 100 civil rights organizations. Although the proponent claims that Facebook is or could be discriminating against "non-diverse" employees, the company provides a range of resources across the spectrum of diverse individuals. Meta has published goals for increasing diversity in all levels of its operations, and it appears to be making progress on the majority of the recommendations from its 2018 Audit. The company has non-discrimination, non-harassment, and non-retaliation policies in place and provides sufficient information for shareholders to be able to assess whether its employee programs and training materials are having a reverse discrimination effect. As such, support for this proposal is not warranted at this time.</i></p> <p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this resolution is warranted, as the company recently commissioned a third-party Civil Rights Audit and has enhanced reporting and disclosures that allow shareholders to track the company's progress and policies on civil rights.</i></p>			
13	Report on Lobbying Payments and Policy	SH	For
<p><i>Voter Rationale: Meta provides some information related to lobbying activities on its website and its Code of Conduct, such as its rationale for participating in the political process and its lobbying policies. It also provides information on its management structure for lobbying activities. However, the company lacks comprehensive disclosure of its lobbying activities and expenditures, and its political activity policy provides little information about oversight of lobbying expenditures. The company has also been involved in a potential controversy related to its approach to misinformation that may lead to more government regulation of the industry. While the board discloses all legally required information regarding lobbying, it does not go beyond that level. Furthermore, the company does not disclose its payments to trade associations and other tax-exempt entities, nor the amount used towards lobbying. Such additional information would help shareholders better assess reputational, legal, and financial risks associated with the company's comprehensive political activities. Therefore, shareholder support for this resolution is warranted</i></p> <p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i></p>			
14	Commission Assessment of Audit and Risk Oversight Committee	SH	Against
<p><i>Voter Rationale: The proponents are asking the company to report on an independent assessment of the Audit and Risk Oversight Committee's capacities and performance. The proponents say the report should recommend mitigation steps such as additional access to internal and external experts, an avenue for employees to anonymously report issues, and additional training to assess social impacts and risks. The Audit & Risk Oversight Committee is tasked with oversight of the major ways in which the company's products could harm or undermine public safety or the public interest. The committee's charter states that it has full authority and unrestricted access to investigate any matter it deems appropriate and to engage experts to assist in this function. The company says, and the committee's charter affirms, that employees can make confidential submissions to the committee. There do not appear to be specific allegations about the committee being negligent in its responsibilities, employees feeling they cannot engage with the committee, or the committee's members lacking the expertise to provide oversight. Therefore, a vote AGAINST this proposal is warranted.</i></p> <p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted, because there are no allegations concerning the Audit and Risk Oversight Committee specifically being derelict in its responsibilities, and the committee's capacities are already similar to the recommendations made in this proposal.</i></p>			

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Vote Instruction
15	Report on Charitable Contributions	SH	For
<p><i>Voter Rationale: The shareholder proposal seeks more information on the company's charitable giving. Meta provides information on its website regarding how charitable organizations can reach the company's users to gain followers and donations. However, no information on the company's charitable giving was found. As such, the company does not appear to provide shareholders with sufficient information to evaluate the company's use of corporate funds for charitable contributions. While charitable contributions are generally considered beneficial to a company when made in good faith and absent self-dealing or gross negligence, management has provided no information to inform shareholders about the process or recipients of charitable giving using corporate funds. Therefore, shareholder support for this proposal is warranted</i></p> <p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted because the company provides no information regarding its policies nor the recipients of its charitable contributions.</i></p>			

Carrefour SA

Meeting Date: 06/03/2022 **Country:** France **Ticker:** CA
Record Date: 06/01/2022 **Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Ordinary Business	Mgmt	
1	Approve Financial Statements and Statutory Reports	Mgmt	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For
3	Approve Allocation of Income and Dividends of EUR 0.52 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For
5	Ratify Appointment of Arthur Sadoun as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6	Reelect Flavia Buarque de Almeida as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7	Reelect Abilio Diniz as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8	Reelect Charles Edelstenne as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. Please note that: - The nominee is a non-independent member of the Remuneration Committee.</i></p>			
9	Approve Compensation Report of Corporate Officers	Mgmt	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: - The methodology under the pay ratio remains unclear regarding the number of employees considered. The main reasons for support are: - The board proposed some amendments to the chair/CEO's remuneration policy following shareholders' dissent on the chair/CEO's remuneration report and policy at the 2021 AGM. - The absence of any other significant concern.</i></p>			

Carrefour SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because: - Under the 2021 LTI plan, the company still does not provide any target for each performance criterion. The disclosure of the vesting scale underlying the relative TSR criterion is limited and does not provide the speed to reach full vesting. It is provided from the 2022 LTI grant. - The company increased the LTI grant in terms of instruments for the chair/CEO without providing any rationale. The increase remains within the limits of the remuneration policy. - The STI and LTI structures allow for compensatory effects between criteria that could disrupt the alignment between performance and remuneration. - The risk of compensation between criteria materialized under the 2019 LTI plan where the underachievement of the relative TSR criteria was offset by the overperformance of the other three criteria.</i></p>			
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration policy is warranted, although the following concerns are raised: - The performance conditions attached to the 2022 LTI plan would enable compensation effects between criteria. - The company does not disclose ex-ante the maximum theoretical achievement of the criteria under the STI preventing us from assessing the possible compensation effects. The main reasons for support are: - Under the 2022 LTIP, the company provides the vesting scale underlying the relative TSR and provides the peer group attached. - The company would reduce the maximum vesting per criterion under the LTI structure, from 150% to 130%, leading to a slight reduction of the compensation effects. - The company improved its disclosure by providing a cap and special circumstances in the event of an allocation of an exceptional remuneration for the chair/CEO. - If the resolution was rejected, the company would revert to the previously voted policy with the same issues but without the few proposed improvements.</i></p>			
12	Approve Remuneration Policy of Directors	Mgmt	For
13	Approve Company's Climate Transition Plan	Mgmt	Against
<p><i>Voting Policy Rationale: LFDE will review this proposal internally. A vote FOR this item is warranted although the following concerns are raised: - The company does not disclose the full set of scope 3 GHG emissions. - The company has no short-term Scope 3 GHG emissions reduction target. - The company does not commit to an annual say on climate vote. The main reasons for support are: - The SBTi's approval of the near-term GHG reduction targets (Scopes 1 & 2) aligned with a well below 2°C policy by 2030 and the company is committed SBT Net Zero. - The company committed to reduce by 30% the scope 3 emissions from the purchased goods and services, by 27.5% the ones related to the use of our products and by 20% those related to the outbound transport by 2030.</i></p>			
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
	Ordinary Business	Mgmt	
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2022 **Country:** Taiwan **Ticker:** 2330
Record Date: 04/08/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Meeting for ADR Holders	Mgmt	

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For
2	Approve Amendments to Articles of Association	Mgmt	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For
4	Approve Issuance of Restricted Stocks	Mgmt	For

NIDEC Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6594

Record Date: 03/31/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Amend Articles to Change Company Name - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For
2.1	Elect Director Nagamori, Shigenobu	Mgmt	For
2.2	Elect Director Kobe, Hiroshi	Mgmt	For
2.3	Elect Director Seki, Jun	Mgmt	For
2.4	Elect Director Sato, Shinichi	Mgmt	For
2.5	Elect Director Komatsu, Yayoi	Mgmt	For
2.6	Elect Director Sakai, Takako	Mgmt	For
3.1	Elect Director and Audit Committee Member Murakami, Kazuya	Mgmt	For
3.2	Elect Director and Audit Committee Member Ochiai, Hiroyuki	Mgmt	For
3.3	Elect Director and Audit Committee Member Nakane, Takeshi	Mgmt	For
3.4	Elect Director and Audit Committee Member Yamada, Aya	Mgmt	For
3.5	Elect Director and Audit Committee Member Akamatsu, Tamame	Mgmt	For
4	Elect Alternate Director and Audit Committee Member Watanabe, Junko	Mgmt	For

Mastercard Incorporated

Meeting Date: 06/21/2022

Country: USA

Ticker: MA

Record Date: 04/22/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For
	<i>Voter Rationale: ok</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1b	Elect Director Candido Bracher	Mgmt	For
	<i>Voter Rationale: ok</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1c	Elect Director Richard K. Davis	Mgmt	For
	<i>Voter Rationale: ok</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1d	Elect Director Julius Genachowski	Mgmt	For
	<i>Voter Rationale: ok</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
1e	Elect Director Choon Phong Goh	Mgmt	For
	<i>Voter Rationale: ok</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>		
1f	Elect Director Oki Matsumoto	Mgmt	For
	<i>Voter Rationale: ok</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1g	Elect Director Michael Miebach	Mgmt	For
	<i>Voter Rationale: ok</i>		
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1h	Elect Director Youngme Moon	Mgmt	Against
	<i>Voter Rationale: has already three other board seats</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Rima Qureshi	Mgmt	Against
	<i>Voter Rationale: tenure > 11 years</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director Gabrielle Sulzberger	Mgmt	Against
	<i>Voter Rationale: has already three other board seats</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1k	Elect Director Jackson Tai	Mgmt	Against
	<i>Voter Rationale: tenure > 13 years</i>		
	<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure of 12 years or more. Please note that: - The nominee is a non-independent member of the Audit Committee. Director elections will be referred to LFDE for internal review.</i>		

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Vote Instruction
1l	Elect Director Harit Talwar	Mgmt	For
	<i>Voter Rationale: ok</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1m	Elect Director Lance Uggla	Mgmt	For
	<i>Voter Rationale: ok</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
	<i>Voter Rationale: needs to be monitored if LT compensation targets are challenging enough though</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Against
	<i>Voter Rationale: audit firm since 1989 ie > 10 years</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 33 years).</i>		
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	Mgmt	For
	<i>Voter Rationale: As the company does not currently provide shareholders with the ability to call special meetings, this represents an enhancement to shareholder's rights.</i>		
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	For
	<i>Voter Rationale: As the company does not currently provide shareholders with the ability to call special meetings, this represents an enhancement to shareholder's rights.</i>		
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review.</i>		
6	Report on Political Contributions	SH	Against
	<i>Voter Rationale: The company is not currently making direct donations to those who objected to President Biden's certification, offers disclosures that allow shareholders to evaluate its other relevant political contributions, and has policies in place that may address related shareholder concerns.</i>		
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review.</i>		
7	Report on Charitable Contributions	SH	Against
	<i>Voter Rationale: e the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy</i>		
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review.</i>		
8	Report on Risks Associated with Sale and Purchase of Ghost Guns	SH	Against
	<i>Voter Rationale: In its various corporate documents, the company provides sufficient information on how it assesses, identifies, prevents, and mitigates human rights impacts. Although the proliferation of ghost guns contributes to health, safety, and financial risks throughout the country, the ATF has announced rules regulating the sale and manufacturing of these guns. The company complies with laws and regulations regarding the use of its services for illegal purchases. It also monitors unlawful network activity and levies financial penalties or terminates the licenses of customers who do not follow its policies. Overall, the company currently appears to be taking appropriate action to mitigate risks in major areas of human rights and illegal purchases. Therefore, support for this proposal is not warranted at this time</i>		
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review.</i>		

Ashtead Group Plc

Meeting Date: 09/06/2022

Country: United Kingdom

Ticker: AHT

Record Date: 09/02/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this item is considered warranted: - The actions taken by the Remuneration Committee in response to the significant levels of dissent recorded against the remuneration-related resolutions at the 2021 AGM are not considered to sufficiently address the underlying concerns raised.</i>			
3	Approve Final Dividend	Mgmt	For
4	Re-elect Paul Walker as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5	Re-elect Brendan Horgan as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
6	Re-elect Michael Pratt as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
7	Re-elect Angus Cockburn as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8	Re-elect Lucinda Riches as Director	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST the re-election of Lucinda Riches is considered warranted. As the Chair of the Remuneration Committee, she is considered to be ultimately responsible for the Company's remuneration practices. The negative voting recommendation was driven by the Remuneration Committee's lack of action towards the shareholders' concerns voice over the Company's remuneration practices at the last AGM.</i>			
9	Re-elect Tanya Fratto as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
10	Re-elect Lindsley Ruth as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
11	Re-elect Jill Easterbrook as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
12	Elect Renata Ribeiro as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
13	Reappoint Deloitte LLP as Auditors	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 18 years).</i>			
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
15	Authorise Issue of Equity	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance with preemptive rights exceeds 50 percent of issued capital (i.e. 66.6 percent).</i>			
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			

Ashtead Group Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right.</i>			
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

Microsoft Corporation

Meeting Date: 12/13/2022 **Country:** USA **Ticker:** MSFT
Record Date: 10/12/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1.2	Elect Director Hugh F. Johnston	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i>			
1.3	Elect Director Teri L. List	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1.4	Elect Director Satya Nadella	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
1.5	Elect Director Sandra E. Peterson	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1.6	Elect Director Penny S. Pritzker	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1.7	Elect Director Carlos A. Rodriguez	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1.8	Elect Director Charles W. Scharf	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1.9	Elect Director John W. Stanton	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1.10	Elect Director John W. Thompson	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
1.11	Elect Director Emma N. Walmsley	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.12	Elect Director Padmasree Warrior	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 39 years).</i>		
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Against
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>		
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this resolution is warranted, as the company has implemented the main requests of the Fair Chance Business Pledge and is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity and inclusion initiatives.</i>		
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this resolution is warranted. The company offers an option to employees that want to invest more responsibly, and the Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries.</i>		
7	Report on Government Use of Microsoft Technology	SH	For
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted, as the company provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.</i>		
8	Report on Development of Products for Military	SH	For
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted, as the company provides adequate information on its product principles, due diligence, and oversight related to government use of its technology.</i>		
9	Report on Tax Transparency	SH	For
	<i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote AGAINST this proposal is warranted because the company provides information regarding its tax contributions in its Form 10-K, and the GRI Tax Standard is not commonly used in the U.S. or among the company's peers.</i>		



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S.A. AU CAPITAL DE 10 060 000 € - SIREN 352 045 454 – R.C.S PARIS
SOCIETE DE GESTION AGREE PAR L'AMF SOUS LE NUMERO 91 004

S.A. WITH SHARE CAPITAL OF 10 060 000 € - SIREN 352 045 454 – PARIS TRADE REGISTER LICENSED
INVESTMENT MANAGEMENT COMPANY ACCREDITED BY THE AMF WITH NO.91 004