



**ECHIQUIER MAJOR SRI GROWTH
EUROPE FUND**

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 Major SRI Growth Europe Fund** 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 Major SRI Growth Europe Fund** 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 MAJOR SRI
GROWTH EUROPE FUND

Visa Inc.

Meeting Date: 01/25/2022

Country: USA

Ticker: V

Record Date: 11/26/2021

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Lloyd A. Carney	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>		
1b	Elect Director Mary B. Cranston	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1c	Elect Director Francisco Javier Fernandez-Carbajal	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 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 Remuneration Committee.</i>		
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1e	Elect Director Ramon Laguarta	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1f	Elect Director John F. Lundgren	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1g	Elect Director Robert W. Matschullat	Mgmt	Against
	<i>Voting Policy Rationale: The nominee has been reclassified to non-independent due to tenure on the board of 12 years or more.Please note that:- The nominee is a non-independent member of the Remuneration Committee.</i>		
1h	Elect Director Denise M. Morrison	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Linda J. Rendle	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director Maynard G. Webb, Jr.	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.</i>		
3	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. 15 years).</i>		

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>		
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>		

Accenture plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
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

Siemens Healthineers AG

Meeting Date: 02/15/2022 **Country:** Germany **Ticker:** SHL
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 0.85 per Share	Mgmt	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2021	Mgmt	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2021	Mgmt	For
3.3	Approve Discharge of Management Board Member Christoph Zindel for Fiscal Year 2021	Mgmt	For
3.4	Approve Discharge of Management Board Member Darleen Caron (from Feb. 1, 2021) for Fiscal Year 2021	Mgmt	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021	Mgmt	For
4.2	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2021	Mgmt	For
4.3	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2021	Mgmt	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2021	Mgmt	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2021	Mgmt	For

Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2021	Mgmt	For
4.7	Approve Discharge of Supervisory Board Member Peer Schatz (from March 23, 2021) for Fiscal Year 2021	Mgmt	For
4.8	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal Year 2021	Mgmt	For
4.9	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2021	Mgmt	For
4.10	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2021	Mgmt	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For
6	Approve Creation of EUR 564 Million 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>			
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 112.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The proposed issuance of convertible debt is without preemptive rights.</i>			
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For
9	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			

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

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
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

Infinion Technologies AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
<i>Voter Rationale: The auditor's tenure exceeds 10 years (i.e. 22 years).</i>			
<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
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Stora Enso Oyj

Meeting Date: 03/15/2022 **Country:** Finland **Ticker:** STERV
Record Date: 03/03/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Call the Meeting to Order	Mgmt	
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	
4	Acknowledge Proper Convening of Meeting	Mgmt	
5	Prepare and Approve List of Shareholders	Mgmt	
6	Receive Financial Statements and Statutory Reports	Mgmt	
7	Accept Financial Statements and Statutory Reports	Mgmt	For
8	Approve Allocation of Income and Dividends of EUR 0.55 Per Share	Mgmt	For
9	Approve Discharge of Board and President	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For
	<p><i>Voter Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the lack of disclosure on performance targets for the short-term and long-term incentive plans.</i></p> <p><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. Concerns are, however, noted with the lack of disclosure on performance targets for the short-term and long-term incentive plans.</i></p>		
11	Amend Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For
	<p><i>Voter Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i></p> <p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>		
12	Approve Remuneration of Directors in the Amount of EUR 203,000 for Chairman, EUR 115,000 for Vice Chairman, and EUR 79,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
13	Fix Number of Directors at Nine	Mgmt	For
14	Reelect Elisabeth Fleuriot, Hock Goh, Christiane Kuehne, Antti Makinen (Chair), Richard Nilsson, Hakan Buskhe (Vice Chair), Helena Hedblom and Hans Sohlstrom as Directors; Elect Kari Jordan as New Director	Mgmt	Against
	<p><i>Voter Rationale: A vote AGAINST is warranted because:- Richard Nilsson is a non-independent chairman of the Audit Committee.- Antti Makinen and Haakan Buskhe are non-independent members of the Remuneration Committee and the committee is less than 50 percent independent.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because:- Richard Nilsson is a non-independent chairman of the Audit Committee.- Antti Makinen and Haakan Buskhe are non-independent members of the Remuneration Committee and the committee is less than 50 percent independent.</i></p>		
15	Approve Remuneration of Auditors	Mgmt	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For
17	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For
18	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	Against
	<p><i>Voter Rationale: A vote AGAINST is warranted because:- The proposed issuance is without preemptive rights and without a binding priority right</i></p> <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>		
19	Decision Making Order	Mgmt	
20	Close Meeting	Mgmt	

Meeting Date: 03/17/2022

Country: Denmark

Ticker: DSV

Record Date: 03/10/2022

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 5.50 Per Share	Mgmt	For
4	Approve Remuneration of Directors	Mgmt	For
5	Approve Remuneration Report	Mgmt	Against
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A qualified vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are noted, however, with regards to the low level of transparency in the criteria, weightings and targets used to define the size of company's option grants under its LTIP.</i>			
6.1	Reelect Thomas Plenborg as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.2	Reelect Jorgen Moller 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>			
6.3	Reelect Birgit Norgaard as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.4	Reelect Malou Aamund as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.5	Reelect Beat Walti as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.6	Reelect Niels Smedegaard as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
6.7	Reelect Tarek Sultan Al-Essa as Director	Mgmt	Abstain
<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>			
6.8	Elect Benedikte Leroy as New Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For
8.1	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	Mgmt	For
8.2	Authorize Share Repurchase Program	Mgmt	For
8.3	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For
9	Other Business	Mgmt	

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
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
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.2	Reelect Henrik Poulsen as Director and Vice Chair	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 Audit Committee.</i></p>			
6.3a	Reelect Jeppe Christiansen 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>			
6.3b	Reelect Laurence Debroux as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3c	Reelect Andreas Fibig as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3d	Reelect Sylvie Gregoire as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3e	Reelect Kasim Kutay as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
6.3f	Reelect Martin Mackay as Director	Mgmt	For
<p><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></p>			

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>			
8.5	Amend Articles Re: Board-Related	Mgmt	For
<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>			
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

EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
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
<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	Maintain Vacant Board Seat	Mgmt	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For

Straumann Holding AG

Meeting Date: 04/05/2022

Country: Switzerland

Ticker: STMN

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For
1.2	Approve Remuneration Report	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 6.75 per Share	Mgmt	For
3	Approve 1:10 Stock Split	Mgmt	For
4	Approve Discharge of Board and Senior Management	Mgmt	For
5	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.7 Million	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
6.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
6.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 5.6 Million	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
7.1	Reelect Gilbert Achermann as Director and Board Chairman	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 non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).- The nominee is the former CEO serving as Chairman.</i>			
7.2	Reelect Marco Gadola as Director	Mgmt	Against
<i>Voter Rationale: The nominee is a non-independent non-executive and the board is less than 50 percent independent</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because:- The nominee is a non-executive holding more than 4 total mandates. Please note that:- The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).</i>			
7.3	Reelect Juan Gonzalez as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7.4	Reelect Beat Luethi as Director	Mgmt	Against
<i>Voter Rationale: The nominee is a non-independent member of the Remuneration Committee.</i>			
<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 is less than 50 percent independent (i.e. 37.5 percent).- The nominee is a non-independent member of the Remuneration Committee.</i>			
7.5	Reelect Petra Rumpf as Director	Mgmt	Against
<i>Voter Rationale: The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).</i>			
<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 is less than 50 percent independent (i.e. 37.5 percent).</i>			
7.6	Reelect Thomas Straumann as Director	Mgmt	Against
<i>Voter Rationale: The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 37.5 percent).</i>			
<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 is less than 50 percent independent (i.e. 37.5 percent).</i>			

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
7.7	Reelect Regula Wallimann as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.8	Elect Nadia Schmidt as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.1	Reappoint Beat Luethi as Member of the Nomination and Compensation Committee	Mgmt	Against
	<i>Voter Rationale: The nominee is a non-independent member of the Remuneration Committee.</i>		
	<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 is less than 50 percent independent (i.e. 37.5 percent).- The nominee is a non-independent member of the Remuneration Committee.</i>		
8.2	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voter Rationale: Director elections will be referred to LFDE for internal review.</i>		
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.3	Reappoint Juan Gonzalez as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.4	Appoint Nadia Schmidt as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Designate Neovius AG as Independent Proxy	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>		
10	Ratify Ernst & Young AG as Auditors	Mgmt	For
11	Transact Other Business (Voting)	Mgmt	Against
	<i>Voter Rationale: This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors.- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:- This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors.- The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Nestle SA

Meeting Date: 04/07/2022

Country: Switzerland

Ticker: NESN

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For
1.2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
2	Approve Discharge of Board and Senior Management	Mgmt	For
3	Approve Allocation of Income and Dividends of CHF 2.80 per Share	Mgmt	For
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
4.1.c	Reelect Henri de Castries as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.d	Reelect Renato Fassbind as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.e	Reelect Pablo Isla as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.f	Reelect Eva Cheng as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.g	Reelect Patrick Aebischer as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.h	Reelect Kimberly Ross as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.i	Reelect Dick Boer as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.j	Reelect Dinesh Paliwal as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.k	Reelect Hanne Jimenez de Mora as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.1.l	Reelect Lindiwe Sibanda as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.2.1	Elect Chris Leong as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
4.2.2	Elect Luca Maestri as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Nestle SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
4.3.1	Appoint Pablo Isla as Member of the Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.3.2	Appoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.3.3	Appoint Dick Boer as Member of the Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.3.4	Appoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>		
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 68 Million	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
6	Approve CHF 6.5 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For
7	Transact Other Business (Voting)	Mgmt	Against

Teleperformance SE

Meeting Date: 04/14/2022

Country: France

Ticker: TEP

Record Date: 04/12/2022

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 3.30 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
5	Approve Compensation Report of Corporate Officers	Mgmt	For
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	Against
<p><i>Voter Rationale: As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance. - The value of the 2021 LTIP granted appears beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 202021 grant. - Similar criteria are attached to both bonus and LTI allowing the same performance to be twice rewarded. - A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7). The main reasons for support are: - The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale. - The company decided not to maintain a similar LTI structure for the upcoming FYs. - The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i></p>			
<p><i>Voting Policy Rationale: Items 6-7: Compensation-related items will be referred to LFDE for internal review. Votes FOR these remuneration reports are warranted, although the following concerns are raised: - As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance. - The value of the 2021 LTIP granted appears beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 202021 grant. - Similar criteria are attached to both bonus and LTI allowing the same performance to be twice rewarded. - A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7). The main reasons for support are: - The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale. - The company decided not to maintain a similar LTI structure for the upcoming FYs. - The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i></p>			
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	Against
<p><i>Voter Rationale: As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance. - The value of the 2021 LTIP granted appears beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 202021 grant. - Similar criteria are attached to both bonus and LTI allowing the same performance to be twice rewarded. - A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7). The main reasons for support are: - The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale. - The company decided not to maintain a similar LTI structure for the upcoming FYs. - The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i></p>			
<p><i>Voting Policy Rationale: Items 6-7: Compensation-related items will be referred to LFDE for internal review. Votes FOR these remuneration reports are warranted, although the following concerns are raised: - As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance. - The value of the 2021 LTIP granted appears beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 202021 grant. - Similar criteria are attached to both bonus and LTI allowing the same performance to be twice rewarded. - A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7). The main reasons for support are: - The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale. - The company decided not to maintain a similar LTI structure for the upcoming FYs. - The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i></p>			
8	Approve Remuneration Policy of Directors	Mgmt	For

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	Against
	<p><i>Voter Rationale: Most of bonus criteria are considered not stringent enough. As for the diversity criterion, the targets have already been achieved during FY21, which questions its relevance. - As in past years, the potential value of the LTI grant appears beyond common market practices in France. - The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay. The main reasons for support are: - The company amended the LTI structure introducing a different financial criterion than used in the bonus and a CSR-related criterion. Performance criteria of bonus and LTI are not similar anymore, which was criticized by shareholders. - The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices.</i></p> <p><i>Voting Policy Rationale: Items 9-10: Compensation-related items will be referred to LFDE for internal review. Votes FOR these remuneration policies are warranted, although the following concerns are raised: - Most of bonus criteria are considered not stringent enough. As for the diversity criterion, the targets have already been achieved during FY21, which questions its relevance. - As in past years, the potential value of the LTI grant appears beyond common market practices in France. - The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay. The main reasons for support are: - The company amended the LTI structure introducing a different financial criterion than used in the bonus and a CSR-related criterion. Performance criteria of bonus and LTI are not similar anymore, which was criticized by shareholders. - The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices. - The absence of any other significant concern.</i></p>		
10	Approve Remuneration Policy of Vice-CEO	Mgmt	Against
	<p><i>Voter Rationale: As in past years, the potential value of the LTI grant appears beyond common market practices in France. - The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay. The main reasons for support are: - The company amended the LTI structure introducing a different financial criterion than used in the bonus and a CSR-related criterion. Performance criteria of bonus and LTI are not similar anymore, which was criticized by shareholders. - The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices.</i></p> <p><i>Voting Policy Rationale: Items 9-10: Compensation-related items will be referred to LFDE for internal review. Votes FOR these remuneration policies are warranted, although the following concerns are raised: - Most of bonus criteria are considered not stringent enough. As for the diversity criterion, the targets have already been achieved during FY21, which questions its relevance. - As in past years, the potential value of the LTI grant appears beyond common market practices in France. - The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay. The main reasons for support are: - The company amended the LTI structure introducing a different financial criterion than used in the bonus and a CSR-related criterion. Performance criteria of bonus and LTI are not similar anymore, which was criticized by shareholders. - The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices. - The absence of any other significant concern.</i></p>		
11	Elect Shelly Gupta as Director	Mgmt	For
	<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
12	Elect Carole Toniutti as Director	Mgmt	For
	<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
13	Reelect Pauline Ginestie as Director	Mgmt	For
	<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
14	Reelect Wai Ping Leung as Director	Mgmt	For
	<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
15	Reelect Patrick Thomas as Director	Mgmt	For
	<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>		
16	Reelect Bernard Canetti 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>		
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Extraordinary Business	Mgmt	
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 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 14.5 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>			
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 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>			
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	Against
<i>Voting Policy Rationale: In line with the vote recommendation on Items 20-21, a vote AGAINST this item is also warranted.</i>			
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

L'Oreal SA

Meeting Date: 04/21/2022

Country: France

Ticker: OR

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 4.80 per Share and an Extra of EUR 0.48 per Share to Long Term Registered Shares	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
4	Reelect Jean-Paul Agon as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5	Reelect Patrice Caine as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. A vote FOR the reelection of this independent nominee is warranted but is not without concerns given the fact that this nominee is a member of the governance board, which failed to put the related party transaction report of the company up to a vote by shareholders. Support is nonetheless justified given that the object of this concern will be assessed on the ex-post compensation of the previous CEO Agon-Jean Paul (item 10).</i>		
6	Reelect Belen Garijo 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>		
7	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For
8	Appoint Ernst & Young as Auditor	Mgmt	For
	<i>Voting Policy Rationale: The company is proposing a new auditor.</i>		
9	Approve Compensation Report of Corporate Officers	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted, although caution is advised given the significant dissent concerning the compensation policy of the chairman and the amendment of the employment contract of the CEO.</i>		
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO from 1 January 2021 to 30 April 2021	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted as: - Two remaining long term compensation plans remain due after the CEO's departure without being prorated. - A retirement indemnity was granted to the former CEO despite him remaining in the company as chairman.</i>		
11	Approve Compensation of Jean-Paul Agon, Chairman of the Board from 1 May 2021 to 31 December 2021	Mgmt	For
12	Approve Compensation of Nicolas Hieronimus, CEO from 1 May 2021 to 31 December 2021	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR this remuneration report is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that a performance condition attached to LTI plans is sufficiently stringent. The main reason for support are: - The company improved its disclosure on the other performance condition of the LTIP. - The absence of any other concerns.</i>		
13	Approve Remuneration Policy of Directors	Mgmt	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concern as the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman. Support is however warranted given the fact that this policy has already been approved at the 2021 general assembly, which therefore limits any impact on a vote against this resolution.</i>		
15	Approve Remuneration Policy of CEO	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - In case of an executive departure, unvested long-term instrument might not be pro-rated for time. Please also note that: - The company does not disclose any threshold/target/maximum metrics concerning its annual variable remuneration. - The cap on exceptional LTIPs awards is deemed very high. - The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions.</i>		

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
16	Approve Transaction with Nestle Re: Redemption Contract	Mgmt	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the information disclosed in the auditors' special report and by the company but is not without concerns as the company failed to disclose the full report of the independent expert</i>			
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
18	Extraordinary Business	Mgmt	
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, although the following concerns are raised: - The level of disclosure on the performance condition based on consolidated operating profit cannot be considered sufficient to ascertain that the vesting scale is stringent. The main reason for support is: - The introduction of non-financial criteria that improve the level of disclosure of the plan.</i>			
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For
22	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	Against
<i>Voting Policy Rationale: LFDE will review this item internally. Please note that: - The proposal would relax the statutory age limit for the chairman</i>			
23	Amend Article 11 of Bylaws Re: Age Limit of CEO	Mgmt	For
24	Amend Article 2 and 7 of Bylaws to Comply with Legal Changes	Mgmt	For
25	Amend Article 8 of Bylaws Re: Shares Held by Directors	Mgmt	For
<i>Voting Policy Rationale: A vote FOR Item 25 is warranted but is not without concern as the amendment would prevent shareholders from voting on any shareholding requirement modifications for directors. Support is warranted as in practice the company requires a higher shareholding requirement for directors in its internal rules.</i>			
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

LVMH Moët Hennessy Louis Vuitton SE

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

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

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
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 is warranted but is not without concerns as the Company failed to provide enough information with respect to the transaction with Agache, important shareholder, making it therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i></p>			
5	Reelect Bernard Arnault as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. - The nominee is the company's CEO/Chair and the lead director is not independent.</i></p>			
6	Reelect Sophie Chassat as Director	Mgmt	For
<p><i>Voting Policy Rationale: Items 6-7: Director elections will be referred to LFDE for internal review. Votes FOR the (re)elections of these independent nominees are warranted but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 7) and the executive remunerations for the member of the remuneration committee to be reelected (item 6).</i></p>			
7	Reelect Clara Gaymard as Director	Mgmt	For
<p><i>Voting Policy Rationale: Items 6-7: Director elections will be referred to LFDE for internal review. Votes FOR the (re)elections of these independent nominees are warranted but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 7) and the executive remunerations for the member of the remuneration committee to be reelected (item 6).</i></p>			
8	Reelect Hubert Vedrine as Director	Mgmt	Against
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review. A Vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended). Please also note that: - The nominee is a non-independent non-executive and the board is less than 50 percent independent (i.e. 35.71 percent).</i></p>			
9	Renew Appointment of Yann Arthus-Bertrand as Censor	Mgmt	Against
<p><i>Voting Policy Rationale: Vote AGAINST this item is warranted because: - The company has failed to provide an adequate rationale on the proposed nomination. - The censor would not be appointed on a short-term basis.</i></p>			
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.45 Million	Mgmt	For
11	Renew Appointment of Mazars as Auditor	Mgmt	For
12	Appoint Deloitte as Auditor	Mgmt	For
<p><i>Voting Policy Rationale: The company is proposing a new auditor.</i></p>			
13	Acknowledge End of Mandate of Auditex and Olivier Lenel as Alternate Auditors and Decision Not to Renew	Mgmt	For
14	Approve Compensation Report of Corporate Officers	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 in regard of: - The high level of dissent recorded at several previous AGMs and the lack of response from the company. - The limited perimeter used for the pay ratio.</i></p>			

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
15	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For
	<i>Voter Rationale: ... In such cases, the LTIP award criteria makes no sense anyway... These people do not "work" for remuneration anymore</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>		
16	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>		
17	Approve Remuneration Policy of Directors	Mgmt	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the concerns are raised as the increased maximum board fee per member is not communicated. The main reason for supports is that Item 10 sets a maximum fee (which increased) allocated to the board.</i>		
18	Approve Remuneration Policy of Chairman and CEO	Mgmt	Against
	<i>Voting Policy Rationale: Items 18-19: Compensation-related items will be referred to LFDE for internal review. Votes AGAINST these remuneration policies are warranted because: - The Company does not disclose targets or payout scales for the annual bonus. - The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed. - Post-mandate vesting of LTI grant is not explicitly excluded. - The derogation policy of the board is deemed too broad. - The cap on the exceptional remuneration is not disclosed.</i>		
19	Approve Remuneration Policy of Vice-CEO	Mgmt	Against
	<i>Voting Policy Rationale: Items 18-19: Compensation-related items will be referred to LFDE for internal review. Votes AGAINST these remuneration policies are warranted because: - The Company does not disclose targets or payout scales for the annual bonus. - The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed. - Post-mandate vesting of LTI grant is not explicitly excluded. - The derogation policy of the board is deemed too broad. - The cap on the exceptional remuneration is not disclosed.</i>		
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	Extraordinary Business	Mgmt	
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Against
	<i>Voting Policy Rationale: LFDE will review this proposal 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>		
23	Amend Article 16 and 24 of Bylaws Re: Age Limit of CEO and Shareholding Disclosure Thresholds	Mgmt	For
	<i>Voter Rationale: We are fine with Bernard Arnault staying more</i>		
	<i>Voting Policy Rationale: This item merits a vote AGAINST as negative provisions in these new articles outweigh any positive ones. In addition, the adoption of the new articles does not allow piecemeal voting by shareholders, who are presented with an all-or-nothing choice. Please also note that: - Age limit of CEO will be increased to 80 years old.</i>		

Meeting Date: 04/21/2022

Country: United Kingdom

Ticker: REL

Record Date: 04/19/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
3	Approve Final Dividend	Mgmt	For
4	Reappoint Ernst & Young LLP as Auditors	Mgmt	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For
6	Re-elect Paul Walker as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
7	Re-elect June Felix as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8	Re-elect Erik Engstrom as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
9	Re-elect Wolfhart Hauser as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
10	Re-elect Charlotte Hogg as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
11	Re-elect Marike van Lier Lels as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
12	Re-elect Nick Luff as Director	Mgmt	For
<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>			
13	Re-elect Robert MacLeod as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
14	Re-elect Andrew Sukawaty as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
15	Re-elect Suzanne Wood 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>			
16	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. 64.91 percent).</i>			

RELX Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
17	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>			
18	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>			
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For

Assa Abloy AB

Meeting Date: 04/27/2022

Country: Sweden

Ticker: ASSA.B

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	Designate Inspector(s) of Minutes of Meeting	Mgmt	
4	Approve Agenda of Meeting	Mgmt	For
5	Prepare and Approve List of Shareholders	Mgmt	
6	Acknowledge Proper Convening of Meeting	Mgmt	For
7	Receive President's Report	Mgmt	
8.a	Receive Financial Statements and Statutory Reports	Mgmt	
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt	
8.c	Receive Board's Report	Mgmt	
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For
9.b	Approve Allocation of Income and Dividends of SEK 4.20 Per Share	Mgmt	For
9.c1	Approve Discharge of Lars Renstrom	Mgmt	For
9.c2	Approve Discharge of Carl Douglas	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
9.c3	Approve Discharge of Johan Hjertonsson	Mgmt	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For
9.c5	Approve Discharge of Eva Karlsson	Mgmt	For
9.c6	Approve Discharge of Lena Olving	Mgmt	For
9.c7	Approve Discharge of Joakim Weidemanis	Mgmt	For
9.c8	Approve Discharge of Susanne Pahlen Aklundh	Mgmt	For
9.c9	Approve Discharge of Rune Hjalms	Mgmt	For
9.c10	Approve Discharge of Mats Persson	Mgmt	For
9.c11	Approve Discharge of Bjarne Johansson	Mgmt	For
9.c12	Approve Discharge of Nadja Wikstrom	Mgmt	For
9.c13	Approve Discharge of Birgitta Klasen	Mgmt	For
9.c14	Approve Discharge of Jan Svensson	Mgmt	For
9.c15	Approve Discharge of CEO Nico Delvaux	Mgmt	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.9 Million for Chair, SEK 1.07 Million for Vice Chair and SEK 860,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
11.b	Approve Remuneration of Auditors	Mgmt	For
12	Reelect Lars Renstrom (Chair), Carl Douglas (Vice Chair), Johan Hjertonsson, Eva Karlsson, Lena Olving, Sofia Schorling Hogberg, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Erik Ekudden as New Director	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because:- Lars Renstrom is the non-independent chair of the audit committee.- Lars Renstrom and Johan Hjertonsson are non-independent members of the remuneration committee which is less than 50% independent. (i.e 0%)- Lars Renstrom, Lena Olving and Johan Hjertonsson are non-independent members of the audit committee which is less than 50% independent. (i.e 0%)- Lena Olving, Sofia Schorling Hogberg, Johan Hjertonsson, Carl Douglas, Lars Renstrom are non-independent directors proposed for re-election while the board is less than 50% independent. (i.e 0%)- Johan Hjertonsson holds 3 non-executive directorships in addition to his outside executive directorship. He is therefore overboarded</i></p>			
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - Lars Renstrom is the non-independent chair of the audit committee. - Lars Renstrom and Johan Hjertonsson are non-independent members of the remuneration committee which is less than 50% independent. (i.e 0%) - Lars Renstrom, Lena Olving and Johan Hjertonsson are non-independent members of the audit committee which is less than 50% independent. (i.e 0%) - Lena Olving, Sofia Schorling Hogberg, Johan Hjertonsson, Carl Douglas, Lars Renstrom are non-independent directors proposed for re-election while the board is less than 50% independent. (i.e 0%) - Johan Hjertonsson holds 3 non-executive directorships in addition to his outside executive directorship. He is therefore overboarded.</i></p>			
13	Ratify Ernst & Young as Auditors	Mgmt	For

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Vote Instruction
14	Approve Remuneration Report	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST item is warranted because of the lack of disclosed targets for the bonus earned and LTIP awarded in 2021</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST is warranted because of the lack of disclosed targets for the bonus and LTIP. Concerns are also noted with the inclusion of discretionary one-off payments in certain extraordinary situations. The potential bonus is capped at 100 percent of the annual base salary of the executive.</i>		
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For
17	Approve Performance Share Matching Plan LTI 2022	Mgmt	Against
	<i>Voter Rationale: A vote AGAINST this incentive plan is warranted as the proposed annual performance period falls below three years. Concerns are also noted with the lack of disclosure of forward-looking targets.</i>		
	<i>Voting Policy Rationale: LFDE will review this item internally. A vote AGAINST this incentive plan is warranted as the proposed annual performance period falls below three years. Concerns are also noted with the lack of disclosure of forward-looking targets.</i>		
18	Close Meeting	Mgmt	

Cellnex Telecom SA

Meeting Date: 04/27/2022

Country: Spain

Ticker: CLNX

Record Date: 04/22/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
2	Approve Non-Financial Information Statement	Mgmt	For
3	Approve Treatment of Net Loss	Mgmt	For
4	Approve Discharge of Board	Mgmt	For
5.1	Approve Annual Maximum Remuneration	Mgmt	For
5.2	Approve Remuneration Policy	Mgmt	Against
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote AGAINST this item is warranted because: - The board introduces a booster element under the 2022-2024 LTIP. - The triggers for the booster do not appear to be sufficiently aligned with potential shareholder experience. - The size of the boosted LTI awards for the CEO stand well above the market standards. The other terms of the company's remuneration policy do not raise material concerns.</i>		
5.3	Approve Grant of Shares to CEO	Mgmt	For
6.1	Fix Number of Directors at 11	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
6.2	Reelect Tobias Martinez Gimeno as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
6.3	Reelect Bertrand Boudewijn Kan as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.4	Reelect Pierre Blayau as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.5	Reelect Anne Bouverot as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.6	Reelect Maria Luisa Guijarro Pinal as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.7	Reelect Peter Shore as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.8	Ratify Appointment of and Elect Kate Holgate as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7.1	Amend Article 4 Re: Corporate Website	Mgmt	For
7.2	Amend Article 18 Re: Board Term	Mgmt	For
7.3	Amend Article 20 Re: Director Remuneration	Mgmt	For
7.4	Approve Restated Articles of Association	Mgmt	For
8	Approve Exchange of Debt for Equity	Mgmt	For
	<i>Voting Policy Rationale: LFDE will review this item internally.</i>		
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	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 Board to Ratify and Execute Approved Resolutions	Mgmt	For
12	Advisory Vote on Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		

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>			
11	Re-elect Val Rahmani as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
12	Re-elect Don Robert as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
13	Re-elect David Schwimmer as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
14	Re-elect Douglas Steenland as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
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

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>		

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>			
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	

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
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>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>		
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>		

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
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

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
<p><i>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.</i></p> <p><i>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.</i></p>			
7.1	Elect Sophie Boissard to the Supervisory Board	Mgmt	For
<p><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></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.2	Elect Christine Bosse to the Supervisory Board	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.3	Elect Rashmy Chatterjee to the Supervisory Board	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.4	Elect Michael Diekmann to the Supervisory Board	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 Audit Committee. - The nominee is a non-independent Chair of the Remuneration Committee.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
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
13	Amend Affiliation Agreements with Allianz Finanzbeteiligungs GmbH and IDS GmbH	Mgmt	For
<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>			
<i>Voting Policy Rationale: LFDE will review this item internally.</i>			
14	Amend Affiliation Agreement with Allianz Asset Management GmbH	Mgmt	For
<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>			
<i>Voting Policy Rationale: LFDE will review this item internally.</i>			

Meeting Date: 05/05/2022

Country: Switzerland

Ticker: LONN

Record Date:

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
3	Approve Discharge of Board and Senior Management	Mgmt	For
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For
5.1.1	Reelect Albert Baehny as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.2	Reelect Angelica Kohlmann as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.3	Reelect Christoph Maeder as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.4	Reelect Barbara Richmond as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.5	Reelect Juergen Steinemann as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.1.6	Reelect Olivier Verscheure as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.2.1	Elect Marion Helmes as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.2.2	Elect Roger Nitsch as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.3	Reelect Albert Baehny as Board Chair	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6	Ratify KPMG Ltd as Auditors	Mgmt	Against
	<i>Voter Rationale: The auditor's tenure exceeds 10 years (i.e. 23 years).</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 23 years).</i>		
7	Designate ThomannFischer as Independent Proxy	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>		
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million for the Period July 1, 2022 - June 30, 2023	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4.9 Million for Fiscal Year 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 11.1 Million for Fiscal Year 2022	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
10	Transact Other Business (Voting)	Mgmt	Against
	<i>Voter Rationale: This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Koninklijke DSM NV

Meeting Date: 05/10/2022

Country: Netherlands

Ticker: DSM

Record Date: 04/12/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	
1	Open Meeting	Mgmt	

Koninklijke DSM NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Receive Report of Management Board (Non-Voting)	Mgmt	
3	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>			
4	Adopt Financial Statements and Statutory Reports	Mgmt	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	
5.b	Approve Dividends of EUR 2.50 Per Share	Mgmt	For
6.a	Approve Discharge of Management Board	Mgmt	For
6.b	Approve Discharge of Supervisory Board	Mgmt	For
7	Reelect Geraldine Matchett to Management Board	Mgmt	For
8	Reelect Eileen Kennedy to Supervisory Board	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9	Ratify KPMG Accountants N.V as Auditors	Mgmt	For
10.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude 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.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
12	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For
13	Other Business (Non-Voting)	Mgmt	
14	Discuss Voting Results	Mgmt	
15	Close Meeting	Mgmt	

Universal Music Group NV

Meeting Date: 05/12/2022 **Country:** Netherlands **Ticker:** UMG
Record Date: 04/14/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
	Annual Meeting Agenda	Mgmt	

Universal Music Group NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Open Meeting	Mgmt	
2	Receive Annual Report	Mgmt	
3	Approve Remuneration Report	Mgmt	Against
<p><i>Voter Rationale: 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 criteria, short term bonus caps, and total quantum. The company does not provide disclosure on the performance assessment of the STI financial metrics, not allowing shareholders to assess the pay for performance alignment. Furthermore, due to pre-IPO legacy arrangements, the CEO currently receives an STI award purely based on the level of EBITA (1 percent pay out). Furthermore, the CEO receives an additional one off contingent bonus for which it is unclear how the performance assessment was implemented. Overall, we raise concerns to the total quantum of CEO pay for 2021, reaching EUR 40.8 million, but when adding Vivendi payments to the CEO the total 2021 pay for the CEO reached approximately EUR 274 million. Finally, the deputy CEO received an IPO related one-off award of EUR 800,000 without providing any further justification.</i></p>			
<p><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 proposed remuneration is below par in relation to market standards, particularly with regard to disclosure of short term bonus criteria, short term bonus caps, and total quantum. The company does not provide disclosure on the performance assessment of the STI financial metrics, not allowing shareholders to assess the pay for performance alignment. Furthermore, due to pre-IPO legacy arrangements, the CEO currently receives an STI award purely based on the level of EBITA (1 percent pay out). Furthermore, the CEO receives an additional one off contingent bonus for which it is unclear how the performance assessment was implemented. Overall, we raise concerns to the total quantum of CEO pay for 2021, reaching EUR 40.8 million, but when adding Vivendi payments to the CEO the total 2021 pay for the CEO reached approximately EUR 274 million. Finally, the deputy CEO received an IPO related one-off award of EUR 800,000 without providing any further justification.</i></p>			
4	Adopt Financial Statements	Mgmt	For
5.a	Receive Explanation on Company's Dividend Policy	Mgmt	
5.b	Approve Dividends of EUR 0.20 Per Share	Mgmt	For
<p><i>Voter Rationale: the proposed payout ratio is adequate (82%) without being excessive.</i></p>			
<p><i>Voting Policy Rationale: LFDE will review this item internally. - The payout ratio is more than 80 percent (i.e. 81.63 percent).</i></p>			
6.a	Approve Discharge of Executive Directors	Mgmt	For
6.b	Approve Discharge of Non-Executive Directors	Mgmt	For
7.a	Elect Bill Ackman as Non-Executive Director	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the nominee is an outside executive holding more than 1 non-executive directorship and he is a non-independent non-executive and the board is less than 50 percent independent (i.e. 42.86 percent).</i></p>			
<p><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 non-executive and the board is less than 50 percent independent (i.e. 42.86 percent).</i></p>			
7.b	Elect Nicole Avant as Non-Executive Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR the elections of Nicole Avant is warranted because she is independent, she is elected for a period not exceeding four years; she possesses the necessary qualifications for board membership; and there is no known controversy concerning the candidate.</i></p>			
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
7.c	Elect Cyrille Bollere as Non-Executive Director	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST the non-independent nominees Cyrille Bollere is warranted as the future board composition lacks sufficient independent among its members and Cyrille Bollere is considered to be overboarded</i></p>			
<p><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 non-executive and the board is less than 50 percent independent (i.e. 42.86 percent).</i></p>			

Universal Music Group NV

Proposal Number	Proposal Text	Proponent	Vote Instruction
7.d	Elect Sherry Lansing as Non-Executive Director	Mgmt	For
<p><i>Voter Rationale: A vote FOR the elections of Nicole Avant is warranted because she is independent, she is elected for a period not exceeding four years; she possesses the necessary qualifications for board membership; and there is no known controversy concerning the candidate.</i></p> <p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
8.a	Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST is warranted as the proposed issuance is without preemptive rights and without a binding priority right and the proposed capital authorization is aimed at funding long-term incentive plans whereas we have raised concerns with regard to the company's LTIP proposal (item 8b) and in particular regarding vesting before the third anniversary for RSUs and lack of disclosure of performance elements and applicability thereof.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The proposed issuance is without preemptive rights and without a binding priority right. Please note that: A vote AGAINST is warranted as the proposed capital authorization is aimed at funding long-term incentive plans whereas we have raised concerns with regard to the company's LTIP proposal (item 8b) and in particular regarding: - Vesting before the third anniversary for RSUs. - Lack of disclosure of performance elements and applicability thereof.</i></p>			
8.b	Approve Award (Rights to Subscribe for) Shares as Annual Long-Term Incentive Grants and Special Grants to Executive Directors	Mgmt	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted as the disclosure on performance criteria for ordinary and extraordinary PSU awards and stock options (for extraordinary awards) are not clearly defined. Furthermore, RSU awards will only be subject to continuous employment and vesting will occur in one to five years in a ratable or cliff vesting schedule, depending on the award</i></p> <p><i>Voting Policy Rationale: LFDE will review this item internally. Please note that: A vote AGAINST this item is warranted as the disclosure on performance criteria for ordinary and extraordinary PSU awards and stock options (for extraordinary awards) are not clearly defined. Furthermore, RSU awards will only be subject to continuous employment and vesting will occur in one to five years in a ratable or cliff vesting schedule, depending on the award.</i></p>			
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
10	Ratify Ernst & Young Accountants LLP and Deloitte Accountants B.V. as Auditors	Mgmt	For
11	Other Business (Non-Voting)	Mgmt	
12	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	

Proposal Number	Proposal Text	Proponent	Vote Instruction
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>			
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

Zalando SE

Meeting Date: 05/18/2022

Country: Germany

Ticker: ZAL

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	

Zalando SE

Proposal Number	Proposal Text	Proponent	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	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
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 12 years).</i>			
5.2	Ratify Ernst & Young GmbH as Auditors for the Review of Interim Financial Statements Until 2023 AGM	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 12 years).</i>			
6	Approve Remuneration Report	Mgmt	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The 2019 LTIP may partially vest in less than three years. Please also note that: - Zalando's payout levels for executives are the highest in the German market, which is considered excessive, especially in light of Zalando's size. - The 2019 LTIP allows retesting, which diminishes the stringency of metrics and may be considered overly favorable to beneficiaries. - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.</i>			
7	Amend Stock Option Plan 2014, Equity Incentive Plan and Long-Term Incentive 2018	Mgmt	For

Dassault Systemes SA

Meeting Date: 05/19/2022 **Country:** France **Ticker:** DSY
Record Date: 05/17/2022 **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 0.17 per Share	Mgmt	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
5	Appoint KPMG SA as Auditor	Mgmt	For
<i>Voting Policy Rationale: The company is proposing a new auditor.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Approve Remuneration Policy of Corporate Officers	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 but is not without concerns as: - The uncommon process of company's capital association for the CEO can lead to very significant payments. - The termination payments could result in rewarding for failure. - LTIPs will vest fully in case of retirement, without any proratisation. A vote FOR is nonetheless warranted given the improvement on the performance period of the LTIPs (from 2-4 years to 3) and the disclosure of the vesting scale of the performance condition. Rejecting it would replace this policy with the previous one, which has the issues but not the improvements.</i></p>			
7	Approve Compensation of Charles Edelstenne, Chairman of the Board	Mgmt	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO	Mgmt	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - Half of the LTI granted has a vesting and performance period that is not long-term oriented. Please also note that: - The level of disclosure on the achievement of the non-financial criteria of the bonus, representing 50 percent of its weight, is limited. - Information on the performance achieved for LTIPs vested is low which is even more problematic as the quantum is very significant.</i></p>			
9	Approve Compensation Report of Corporate Officers	Mgmt	Against
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.</i></p>			
10	Reelect Charles Edelstenne as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
11	Reelect Bernard Charles as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
12	Reelect Pascal Daloz as Director	Mgmt	For
<p><i>Voting Policy Rationale: Vote FOR the election of this executive director.</i></p>			
13	Reelect Xavier Cauchois as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
14	Authorize Repurchase of Up to 20 Million Issued Share Capital	Mgmt	For
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	Mgmt	For
	Extraordinary Business	Mgmt	
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For
19	Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	Against
<p><i>Voting Policy Rationale: Items 19-20: LFDE will review this item internally. Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i></p>			

Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
20	Authorize Capital Increase of Up to EUR 10 Million in Connection with Contribution in Kind Above	Mgmt	Against
<p><i>Voting Policy Rationale: Items 19-20: LFDE will review this item internally. Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i></p>			
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

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
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
7	Approve Compensation of Leonardo Del Vecchio, Chairman of the Board	Mgmt	For
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

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
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

Legrand SA

Meeting Date: 05/25/2022 **Country:** France **Ticker:** LR
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 Allocation of Income and Dividends of EUR 1.65 per Share	Mgmt	For
4	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For
5	Acknowledge of Mandate of Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Renew	Mgmt	For
6	Approve Compensation Report	Mgmt	For
<p><i>Voter Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern</i></p>			
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
7	Approve Compensation of Angeles Garcia-Poveda, Chairman of the Board	Mgmt	For
<i>Voter Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern</i>			
8	Approve Compensation of Benoit Coquart, CEO	Mgmt	For
<i>Voter Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: • The company provides limited disclosure on the achievement of the qualitative criteria while they were all achieved at max level. The main reason for support is the absence of any significant concern</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, although the following concern is raised: - The company provides limited disclosure on the achievement of the qualitative criteria while they were all achieved at max level. The main reason for support is the absence of any significant concern.</i>			
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For
<i>Voter Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern</i>			
10	Approve Remuneration Policy of CEO	Mgmt	For
<i>Voter Rationale: A vote FOR this remuneration policy is warranted, although the following concern is raised:- As the last two years, the board could derogate from the remuneration policy of corporate officers in the event of exceptional circumstance that remain vague. The board would decide on any adjustment any part of the remuneration structure, upwards or downwards. The adaptation of the remuneration policy to exceptional circumstances will be decided, upon proposition of the remuneration committee, by the board and shall be duly motivated by the said board, if need be, after advice of an independent expert. The main reason for support is the absence of any other significant concern</i>			
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A vote FOR this remuneration policy is warranted, although the following concern is raised: - As the last two years, the board could derogate from the remuneration policy of corporate officers in the event of exceptional circumstance that remain vague. The main reason for support is the absence of any other significant concern.</i>			
11	Approve Remuneration Policy of Directors	Mgmt	For
<i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>			
12	Reelect Olivier Bazil as Director	Mgmt	For
<i>Voter Rationale: • A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 71.4 percent vs 33.3 percent recommended; excluding employee representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
13	Reelect Edward A. Gilhuly as Director	Mgmt	Against
<i>Voter Rationale: The nominee attended less than 75 percent of the board and committee meetings during the year under review without a valid excuse and the repeated low level of board attendance: below 75% over the last three FYs. FY2021: 71.43%/ FY2020: 62.50%/ FY2019: 71.43%</i>			
<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee attended less than 75 percent of the board and committee meetings during the year under review without a valid excuse.</i>			
14	Reelect Patrick Koller as Director	Mgmt	For
<i>Voter Rationale: Votes FOR the election and reelection of these independent nominees are warranted in the absence of specific concerns (Items 14 and 15).</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
15	Elect Florent Menegaux as Director	Mgmt	For
<i>Voter Rationale: Votes FOR the election and reelection of these independent nominees are warranted in the absence of specific concerns (Items 14 and 15).</i>			
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			

Proposal Number	Proposal Text	Proponent	Vote Instruction
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
	<i>Voter Rationale: Such share buyback programs merit a vote FOR.</i>		
	Extraordinary Business	Mgmt	
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For
	<i>Voter Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>		
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 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>		
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 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>		
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against
	<i>Voter Rationale: In line with the vote recommendation on Items 19 and 20, a vote AGAINST this item is also warranted</i>		
	<i>Voting Policy Rationale: In line with the vote recommendation on Items 19 and 20, a vote AGAINST this item is also warranted.</i>		
22	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For
	<i>Voter Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>		
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For
	<i>Voter Rationale: A vote FOR the employee stock purchase plan is warranted as its proposed volume respects the recommended guidelines.</i>		
24	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	Against
	<i>Voter Rationale: In line with the vote recommendation on Items 19 and 20, a vote AGAINST this item is also warranted</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>		

Legrand SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million	Mgmt	For
	<i>Voter Rationale: A vote FOR the total limit proposed under Item 25 is warranted as it limits shareholder dilution the individual limit under all authorizations together</i>		
	Ordinary Business	Mgmt	
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For
	<i>Voter Rationale: A vote FOR this routine item is warranted.</i>		

Partners Group Holding AG

Meeting Date: 05/25/2022 **Country:** Switzerland **Ticker:** PGHN
Record Date: **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Allocation of Income and Dividends of CHF 33.00 per Share	Mgmt	For
3	Approve Discharge of Board and Senior Management	Mgmt	For
4	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, albeit with some caution. The level of ex-post transparency concerning variable performance targets is limited, although the company has demonstrated a robust response to prior shareholder concerns and the company's compensation practices are now broadly in line with market practice.</i>		
5.1	Approve Short-Term Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For
5.2	Approve Long-Term Remuneration of Directors in the Amount of CHF 5.7 Million	Mgmt	For
5.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 16.9 Million	Mgmt	For
5.4	Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 10 Million	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
5.5	Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 20.6 Million	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
5.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 80,000	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i>		
5.7	Approve Variable Remuneration of Former Members of Executive Committee in the Amount of CHF 13 Million for Fiscal Year 2021	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. Please note that: A qualified vote FOR this item is warranted. Although the proposal is broadly in line with market practice, some concern is raised with regard to the lack of a more detailed explanation concerning the basis for underlying grant amounts.</i>		
6.1.1	Elect Steffen Meister as Director and Board Chair	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
6.1.2	Elect Marcel Erni as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
6.1.3	Elect Alfred Gantner as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
6.1.4	Elect Joseph Landy as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.1.5	Elect Anne Lester as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.1.6	Elect Martin Strobel as Director	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an incumbent male member of the Nomination Committee and the level of gender diversity on the board is less than 30 percent (i.e. 25 percent).</i>		
6.1.7	Elect Urs Wietlisbach as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
6.1.8	Elect Flora Zhao as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.2.1	Appoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.2.2	Appoint Anne Lester as Member of the Nomination and Compensation Committee	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
6.2.3	Appoint Martin Strobel as Member of the Nomination and Compensation Committee	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an incumbent male member of the Nomination Committee and the level of gender diversity on the board is less than 30 percent (i.e. 25 percent).</i>		
6.3	Designate Hotz & Goldmann as Independent Proxy	Mgmt	Against
	<i>Voting Policy Rationale: Vote AGAINST proposals to elect an independent proxy.</i>		

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Vote Instruction
6.4	Ratify KPMG AG as Auditors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 21 years).</i>		
7	Transact Other Business (Voting)	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Amadeus IT Group SA

Meeting Date: 06/22/2022 **Country:** Spain **Ticker:** AMS
Record Date: 06/17/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For
2	Approve Non-Financial Information Statement	Mgmt	For
3	Advisory Vote on 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 this item is warranted, although executive pay appears misaligned with shareholder return on a relative basis. The main reason for support is the board's responsiveness to shareholder concerns over the company's pay practices, including: - Forego the nominations and remuneration committee's right to exercise upward discretion to modify payments or grant extraordinary payments on the PSP 2019-2022, PSP 2020-2023, or the annual bonus for FY2021. - Regarding the PSP 2020-2023, no payout will occur if Amadeus' relative TSR performance metric is below median performance and no discretionary payments will be made. - Increase the level of transparency and disclosure in the directors' remuneration report 2021.</i>		
4	Approve Treatment of Net Loss	Mgmt	For
5	Approve Discharge of Board	Mgmt	For
6	Renew Appointment of Ernst & Young as Auditor	Mgmt	For
7	Fix Number of Directors at 11	Mgmt	For
8.1	Ratify Appointment of and Elect Eriikka Soderstrom as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.2	Elect David Vegara Figueras as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.3	Reelect William Connelly as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8.4	Reelect Luis Maroto Camino as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
8.5	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.6	Reelect Stephan Gemkow as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.7	Reelect Peter Kuerpick as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.8	Reelect Francesco Loredan 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>			
9	Approve Remuneration of Directors	Mgmt	For
10	Authorize Share Repurchase Program	Mgmt	For
11	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion	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>			
12	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	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>			
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For

Experian Plc

Meeting Date: 07/21/2022

Country: Jersey

Ticker: EXPN

Record Date: 07/19/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Remuneration Report	Mgmt	For
<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. A vote FOR the remuneration report is warranted, although it is not without concerns on account of: - In FY2022/23, the pension contributions of CEO Brian Cassin and CFO Lloyd Pitchford were equivalent to 20% of their respective salaries. Although their pensions are aligned with other senior UK employees, these are not aligned with the wider UK workforce contrary to the UK Corporate Governance Code. The main reasons for support are: - The pensions of Brian Cassin and Lloyd Pitchford will be aligned with the majority of the UK workforce (10% of salary) from 1 January 2023. Further, the pensions of US-based directors are already aligned to the wider workforce. - No further material concerns have been identified.</i>			

Experian Plc

Proposal Number	Proposal Text	Proponent	Vote Instruction
3	Re-elect Ruba Borno as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
4	Re-elect Alison Brittain as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
5	Re-elect Brian Cassin as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
6	Re-elect Caroline Donahue as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
7	Re-elect Luiz Fleury as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
8	Re-elect Jonathan Howell as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
9	Re-elect Lloyd Pitchford as Director	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
10	Re-elect Mike Rogers as Director	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
11	Reappoint KPMG LLP as Auditors	Mgmt	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
13	Authorise Issue of Equity	Mgmt	For
	<i>Voting Policy Rationale: This general issuance can be conducted with or without preemptive rights.</i>		
14	Approve Specific Terms Added to the Performance Share Plan and Co-Investment Plan; Approve Thank You Award 2021 Plan and Tax-Qualified Employee Share Purchase Plan	Mgmt	For
15	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>		
16	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>		
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For

Linde Plc

Meeting Date: 07/25/2022

Country: Ireland

Ticker: LIN

Record Date: 07/23/2022

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1a	Elect Director Stephen F. Angel	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1b	Elect Director Sanjiv Lamba	Mgmt	For
	<i>Voting Policy Rationale: Vote FOR the election of this executive director.</i>		
1c	Elect Director Ann-Kristin Achleitner	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1d	Elect Director Thomas Enders	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1e	Elect Director Edward G. Galante	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an incumbent male member of the Nomination Committee and the level of gender diversity on the board is less than 30 percent (i.e. 20 percent).</i>		
1f	Elect Director Joe Kaeser	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1g	Elect Director Victoria E. Ossadnik	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1h	Elect Director Martin H. Richenhagen	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1i	Elect Director Alberto Weisser	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
1j	Elect Director Robert L. Wood	Mgmt	For
	<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>		
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: - The auditor's tenure exceeds 10 years (i.e. 30 years).</i>		
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For
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 this proposal is warranted, with caution. While annual and long-term incentives were predominantly performance-based, with disclosure of pre-set, quantitative performance targets, investors would benefit from additional disclosure regarding threshold and maximum goals in the STI program. Further, while CEO pay increased significantly year-over-year, a large portion of the change was related to an increase in pension value to the departing CEO, and all pay elements for the incoming CEO are expected to be lower. Nevertheless, investors are advised to closely monitor pay levels following the early FY22 CEO transition.</i>		
4	Approve Remuneration Report	Mgmt	For
	<i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review. As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis in Item 3. Accordingly, a vote FOR this proposal is warranted, with caution.</i>		
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For

Proposal Number	Proposal Text	Proponent	Vote Instruction
6	Adopt Simple Majority Vote	SH	For
<p><i>Voting Policy Rationale: Shareholder Proposals will be referred to LFDE for internal review. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i></p>			

Pernod Ricard SA

Meeting Date: 11/10/2022	Country: France	Ticker: RI
Record Date: 11/08/2022	Meeting Type: Annual	

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 4.12 per Share	Mgmt	For
4	Reelect Patricia Barbizet as Director	Mgmt	For
<p><i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i></p>			
5	Reelect Ian Gallienne as Director	Mgmt	For
<p><i>Voter Rationale: Certes mais son executive role est au sein du fonds actionnaire de Pernod Ricard</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: - The nominee is an outside executive holding more than 1 non-executive directorship.</i></p>			
6	Renew Appointment of KPMG SA as Auditor	Mgmt	For
7	Acknowledge End of Mandate of Salustro Reydel as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For
8	Approve Compensation of Alexandre Ricard, Chairman and CEO	Mgmt	For
<p><i>Voter Rationale: LTIP could be better precised</i></p> <p><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 bonus structure allows a compensation effect between criteria at max level. - Despite a slight improvement in the disclosure of achievement levels, it remains difficult to ascertain that non-financial criteria are stringent enough without the disclosure of a full vesting scale. - The performance criteria attached to the granted LTI awards are not considered stringent enough. The main reasons for support are: - The compensation effect between bonus' performance criteria was limited this year as non-financial criteria nearly achieved the potential maximum level; and - The absence of any other significant concern.</i></p>			

Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Vote Instruction
9	Approve Remuneration Policy of Alexandre Ricard, 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 report is warranted, although the following concerns are raised: - The bonus structure enables the compensation of underperformed criteria by over performed ones. - The LTIP performance conditions are not considered stringent enough as the internal conditions starts vesting below budget. - The policy enables exceptional remunerations without specifying a cap for such payments. The main reason for support is this absence of any other significant concerns regarding the remuneration policy.</i></p>			
10	Approve Compensation Report of Corporate Officers	Mgmt	For
<p><i>Voting Policy Rationale: Compensation-related items will be referred to LFDE for internal review.</i></p>			
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For
<p><i>Voting Policy Rationale: A QUALIFIED FOR is warranted since the share repurchase program could be used during takeover bid but only for very limited circumstances which cannot be considered as a takeover defense.</i></p>			
13	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For

DSV A/S

Meeting Date: 11/22/2022 **Country:** Denmark **Ticker:** DSV
Record Date: 11/15/2022 **Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve DKK 15 Million Reduction in Share Capital; Amend Articles Accordingly	Mgmt	For
2	Authorize Share Repurchase Program	Mgmt	For

Coloplast A/S

Meeting Date: 12/01/2022 **Country:** Denmark **Ticker:** COLO.B
Record Date: 11/24/2022 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Vote Instruction
1	Approve General Meeting Materials and Reports to be Drafted in English	Mgmt	For
2	Receive Report of Board	Mgmt	

Proposal Number	Proposal Text	Proponent	Vote Instruction
3	Accept Financial Statements and Statutory Reports	Mgmt	For
4	Approve Allocation of Income	Mgmt	For
<i>Voting Policy Rationale: LFDE will review this item internally. - The payout ratio is more than 80 percent (i.e. 90.33 percent).</i>			
5	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 this item is warranted because the proposed remuneration report is well described and broadly in line with market practice in Denmark. However, it must be noted that there is a lack of disclosure concerning ex-post targets used to determine variable pay.</i>			
6	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For
7.1	Amend Articles Re: Extend Current Authorizations in Articles 5(a) and 5(b)	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>			
7.2	Amend Articles Re: Corporate Language	Mgmt	For
8.1	Reelect Lars Soren Rasmussen 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. - The nominee is a non-independent member of the Remuneration Committee.</i>			
8.2	Reelect Niels Peter Louis-Hansen 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>			
8.3	Reelect Annette Bruls as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.4	Reelect Carsten Hellmann as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
8.6	Reelect Marianne Wiinholt as Director	Mgmt	For
<i>Voting Policy Rationale: Director elections will be referred to LFDE for internal review.</i>			
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Abstain
<i>Voting Policy Rationale: A vote ABSTAIN is warranted because: - The auditor's tenure exceeds 10 years (i.e. 24 years). Please note that AGAINST is not a valid voting option.</i>			
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For
11	Other Business	Mgmt	



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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