

Riepilogo mensile delle votazioni espresse

2025

Nel documento si riepilogano le assemblee a cui Kairos Partners SGR ha partecipato e le votazioni espresse, in linea con la propria policy ESG, per ciascun punto degli ordini del giorno.

Kairos Partners SGR S.p.A.

Sede legale Via San Prospero 2, 20121 Milano - Tel +39 02 77 718 1 - Fax +39 02 77 718 220 - Pec kairospartnerssgr@legalmail.it

Unità Locali: Piazza di Spagna 20, 00187 Roma - Tel +39 06 69647 1 - Fax +39 06 69647 750;

Via della Rocca 21, 10123 Torino - Tel +39 011 3024 801 - Fax +39 011 3024 844.

Socio unico Anima Holding S.p.A. - Capitale sociale euro 5.084.124 i.v. - Cod. Fisc./P.IVA e Reg. Imprese di Milano n. 12825720159 - R.E.A. 1590299

Iscritta all'Albo delle SGR ex art. 35 TUF al n. 21 Sezione Gestori OICVM e al n. 26 Sezione Gestori FIA - Aderente al Fondo Nazionale di Garanzia.

Appartenente al Gruppo Bancario Banco BPM e soggetta all'attività di direzione e coordinamento di Banco BPM S.p.A.

Riepilogo delle votazioni espresse

Novembre 2025

Nel documento si riepilogano le assemblee a cui Kairos Partners SGR ha partecipato e le votazioni espresse, in linea con la propria policy ESG, per ciascun punto degli ordini del giorno.

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Durante il mese di Novembre 2025, non si è esercitato il diritto di voto nelle assemblee societarie

Riepilogo delle votazioni espresse

Ottobre 2025

Nel documento si riepilogano le assemblee a cui Kairos Partners SGR ha partecipato e le votazioni espresse, in linea con la propria policy ESG, per ciascun punto degli ordini del giorno.

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Appartenente al Gruppo Bancario Banco BPM e soggetta all'attività di direzione e coordinamento di Banco BPM S.p.A.

Durante il mese di Ottobre 2025, non si è esercitato il diritto di voto nelle assemblee societarie

Riepilogo delle votazioni espresse

Settembre 2025

Nel documento si riepilogano le assemblee a cui Kairos Partners SGR ha partecipato e le votazioni espresse, in linea con la propria policy ESG, per ciascun punto degli ordini del giorno.

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Appartenente al Gruppo Bancario Banco BPM e soggetta all'attività di direzione e coordinamento di Banco BPM S.p.A.

VOTE SUMMARY REPORT

REPORTING PERIOD: 08/29/2025 to 09/30/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Saipem SpA

Meeting Date: 09/25/2025

Record Date: 09/16/2025

Primary Security ID: T82000257

Country: Italy

Meeting Type: Extraordinary Shareholders

Ticker: SPM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger by Incorporation of Subsea 7 SA into Saipem SpA	Mgmt	For	For

Riepilogo delle votazioni espresse

Agosto 2025

Nel documento si riepilogano le assemblee a cui Kairos Partners SGR ha partecipato e le votazioni espresse, in linea con la propria policy ESG, per ciascun punto degli ordini del giorno.

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Appartenente al Gruppo Bancario Banco BPM e soggetta all'attività di direzione e coordinamento di Banco BPM S.p.A.

VOTE SUMMARY REPORT

REPORTING PERIOD: 07/31/2025 to 08/29/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 08/21/2025

Country: Italy

Ticker: MB

Record Date: 08/11/2025

Meeting Type: Ordinary Shareholders

Primary Security ID: T10584117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorizations Related to the Public Voluntary Exchange Offer for all the Shares of Banca Generali	Mgmt	For	Abstain

Riepilogo delle votazioni espresse

Luglio 2025

Nel documento si riepilogano le assemblee a cui Kairos Partners SGR ha partecipato e le votazioni espresse, in linea con la propria policy ESG, per ciascun punto degli ordini del giorno.

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VOTE SUMMARY REPORT

REPORTING PERIOD: 07/01/2025 to 07/31/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

SSE Plc

Meeting Date: 07/17/2025Country: United KingdomTicker: SSE

Record Date: 07/15/2025Meeting Type: Annual

Primary Security ID: G8842P102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Amend Performance Share Plan	Mgmt	For	For
5	Approve Final Dividend	Mgmt	For	For
6	Re-elect Lady Elish Angiolini as Director	Mgmt	For	For
7	Re-elect John Bason as Director	Mgmt	For	For
8	Re-elect Tony Cocker as Director	Mgmt	For	For
9	Re-elect Debbie Crosbie as Director	Mgmt	For	For
10	Re-elect Sir John Manzoni as Director	Mgmt	For	For
11	Elect Hixonia Nyasulu as Director	Mgmt	For	For
12	Re-elect Barry O'Regan as Director	Mgmt	For	For
13	Re-elect Martin Pibworth as Director	Mgmt	For	For
14	Re-elect Melanie Smith as Director	Mgmt	For	For
15	Re-elect Dame Angela Strank as Director	Mgmt	For	For
16	Re-elect Maarten Wetselaar as Director	Mgmt	For	For
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Approve Net Zero Transition Report	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Riepilogo delle votazioni espresse

Giugno 2025

Nel documento si riepilogano le assemblee a cui Kairos Partners SGR ha partecipato e le votazioni espresse, in linea con la propria policy ESG, per ciascun punto degli ordini del giorno.

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Appartenente al Gruppo Bancario Banco BPM e soggetta all'attività di direzione e coordinamento di Banco BPM S.p.A.

VOTE SUMMARY REPORT

REPORTING PERIOD: 06/01/2025 to 06/30/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Cloudflare, Inc.

Meeting Date: 06/05/2025Country: USATicker: NET

Record Date: 04/10/2025Meeting Type: Annual

Primary Security ID: 18915M107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stacey Cunningham	Mgmt	For	For
1.2	Elect Director Mark Hawkins	Mgmt	For	For
1.3	Elect Director Carl Ledbetter	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Compagnie de Saint-Gobain SA

Meeting Date: 06/05/2025Country: FranceTicker: SGO

Record Date: 06/03/2025Meeting Type: Annual/Special

Primary Security ID: F80343100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Reelect Benoit Bazin as Director	Mgmt	For	Against
6	Reelect Sibylle Daunis as Representative of Employee Shareholders to the Board	Mgmt	For	For
7	Elect Maya Hari as Director	Mgmt	For	For

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Antoine de Saint-Affrique as Director	Mgmt	For	For
9	Elect Hans Sohlström as Director	Mgmt	For	For
10	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board from January 1, 2024 Until June 6, 2024	Mgmt	For	For
11	Approve Compensation of Benoit Bazin, CEO from January 1, 2024 Until June 6, 2024	Mgmt	For	For
12	Approve Compensation of Benoit Bazin, Chairman and CEO from June 7, 2024 Until December 31, 2024	Mgmt	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
14	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
15	Approve Remuneration Policy of Directors	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 399 Million	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 199 Million	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 199 Million	Mgmt	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Authorize Capitalization of Reserves of Up to EUR 99 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
25	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
26	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
27	Amend Article 18 of Bylaws to Incorporate Legal Changes Re: General Meeting Broadcast	Mgmt	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Nasdaq, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: NDAQ
Record Date: 04/14/2025	Meeting Type: Annual	
Primary Security ID: 631103108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For
1b	Elect Director Charlene T. Begley	Mgmt	For	For
1c	Elect Director Adena T. Friedman	Mgmt	For	For
1d	Elect Director Essa Kazim	Mgmt	For	For
1e	Elect Director Thomas A. Kloet	Mgmt	For	For
1f	Elect Director Kathryn A. Koch	Mgmt	For	For
1g	Elect Director Holden Spaht	Mgmt	For	For
1h	Elect Director Michael R. Splinter	Mgmt	For	For
1i	Elect Director Johan Torgeby	Mgmt	For	For
1j	Elect Director Toni Townes-Whitley	Mgmt	For	For
1k	Elect Director Jeffery W. Yabuki	Mgmt	For	For
1l	Elect Director Alfred W. Zollar	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For

Telecom Italia SpA

Meeting Date: 06/24/2025	Country: Italy	Ticker: TIT
Record Date: 06/13/2025	Meeting Type: Annual/Special	
Primary Security ID: T92778108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	Mgmt	For	For
2.1	Approve Remuneration Policy	Mgmt	For	For
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
3	Approve 2025-2027 LTI Performance Shares Plan	Mgmt	For	For
4	Amend 2022-2024 Stock Options Plan	Mgmt	For	For
5	Approve 2025-2027 Phantom Shares Plan	Mgmt	For	For
6.i	Amend Company Bylaws Re: Article 3	Mgmt	For	For
6.ii	Amend Company Bylaws Re: Article 9	Mgmt	For	For
6.iii	Amend Company Bylaws Re: Article 13	Mgmt	For	For
6.iv	Amend Company Bylaws Re: Articles 17 and 22	Mgmt	For	For
6.v	Amend Company Bylaws Re: Article 19	Mgmt	For	Against
7.i	Exemption from Obligation of Subsequent Replenishment in Relation to Legal Reserve Used to Cover 2024 Loss	Mgmt	For	For
7.ii	Exemption from Obligation of Subsequent Replenishment in Relation to Legal Reserve Used to Cover 2023 Loss	Mgmt	For	For

Telecom Italia SpA

Meeting Date: 06/24/2025

Record Date: 06/13/2025

Primary Security ID: T92778108

Country: Italy

Meeting Type: Special

Ticker: TIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Report on the Common Expenses Fund	Mgmt	For	For
2	Appoint Emanuele Rimini as Representative for Holders of Saving Shares; Fix Term for Representative; Approve Representative's Remuneration	SH	None	For

NVIDIA Corporation

Meeting Date: 06/25/2025

Record Date: 04/28/2025

Primary Security ID: 67066G104

Country: USA

Meeting Type: Annual

Ticker: NVDA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For
1b	Elect Director Tench Coxo	Mgmt	For	For
1c	Elect Director John O. Dabiri	Mgmt	For	For
1d	Elect Director Persis S. Drell	Mgmt	For	For
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For
1g	Elect Director Harvey C. Jones	Mgmt	For	For
1h	Elect Director Melissa B. Lora	Mgmt	For	For
1i	Elect Director Stephen C. Neal	Mgmt	For	For
1j	Elect Director Ellen Ochoa	Mgmt	For	For
1k	Elect Director A. Brooke Seawell	Mgmt	For	For
1l	Elect Director Aarti Shah	Mgmt	For	For
1m	Elect Director Mark A. Stevens	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
5	Amend Right to Call Special Meeting	SH	Against	Against
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against
7	Enhance Workforce Data Reporting	SH	Against	For

Riepilogo delle votazioni espresse

Maggio 2025

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Appartenente al Gruppo Bancario Banco BPM e soggetta all'attività di direzione e coordinamento di Banco BPM S.p.A.

VOTE SUMMARY REPORT

REPORTING PERIOD: 05/01/2025 to 05/31/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

London Stock Exchange Group plc

Meeting Date: 05/01/2025

Country: United Kingdom

Ticker: LSEG

Record Date: 04/29/2025

Meeting Type: Annual

Primary Security ID: G5689U103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
4	Re-elect Dominic Blakemore as Director	Mgmt	For	For
5	Re-elect Martin Brand as Director	Mgmt	For	For
6	Re-elect Kathleen DeRose as Director	Mgmt	For	For
7	Re-elect Tsega Gebreyes as Director	Mgmt	For	For
8	Re-elect Scott Guthrie as Director	Mgmt	For	For
9	Re-elect Cressida Hogg as Director	Mgmt	For	For
10	Re-elect Michel-Alain Proch as Director	Mgmt	For	For
11	Re-elect Val Rahmani as Director	Mgmt	For	For
12	Re-elect Don Robert as Director	Mgmt	For	Against
13	Re-elect David Schwimmer as Director	Mgmt	For	For
14	Re-elect William Vereker as Director	Mgmt	For	For
15	Elect Lloyd Pitchford as Director	Mgmt	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For

London Stock Exchange Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

DSM-Firmenich AG

Meeting Date: 05/06/2025

Country: Switzerland

Ticker: DSFIR

Record Date:

Meeting Type: Annual

Primary Security ID: H0245V108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Sustainability Report	Mgmt	For	For
1.3	Approve Remuneration Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For
4.1.a	Reelect Thomas Leysen as Director and Board Chair	Mgmt	For	For
4.1.b	Reelect Patrick Firmenich as Director	Mgmt	For	Against
4.1.c	Reelect Sze Cotte-Tan as Director	Mgmt	For	For
4.1.d	Reelect Antoine Firmenich as Director	Mgmt	For	For
4.1.e	Reelect Erica Mann as Director	Mgmt	For	For
4.1.f	Reelect Carla Mahieu as Director	Mgmt	For	For
4.1.g	Reelect Frits van Paasschen as Director	Mgmt	For	For
4.1.h	Reelect Andre Pometta as Director	Mgmt	For	For
4.1.i	Reelect John Ramsay as Director	Mgmt	For	For

DSM-Firmenich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.j	Reelect Richard Ridinger as Director	Mgmt	For	For
4.1.k	Reelect Corien Wortmann as Director	Mgmt	For	For
4.2.1	Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	For	For
4.2.2	Reappoint Thomas Leysen as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Frits van Paasschen as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Reappoint Andre Pometta as Member of the Compensation Committee	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of EUR 3.7 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 44 Million	Mgmt	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
7	Designate Christian Hochstrasser as Independent Proxy	Mgmt	For	For
8	Approve Creation of Capital Band within the Upper Limit of EUR 2.9 Million and the Lower Limit of EUR 2.4 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

Tenaris SA

Meeting Date: 05/06/2025

Record Date: 04/22/2025

Primary Security ID: L90272136

Country: Luxembourg

Meeting Type: Annual/Special

Ticker: TEN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	Mgmt	For	For

Tenaris SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Financial Statements	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Elect Directors (Bundled)	Mgmt	For	Against
7	Approve Remuneration of Directors	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	Against
9	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
10	Approve Share Repurchase	Mgmt	For	Against
11	Allow Electronic Distribution of Company Documents to Shareholders	Mgmt	For	For
1	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
2	Approve Renewal of Authorized Share Capital and Related Authorizations and Waivers	Mgmt	For	Against
3	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against

Mercedes-Benz Group AG

Meeting Date: 05/07/2025	Country: Germany	Ticker: MBG
Record Date: 05/02/2025	Meeting Type: Annual	
Primary Security ID: D1668R123		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 4.30 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For

Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Review of Interim Financial Statements for Fiscal Year 2026	Mgmt	For	For
5.3	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7.1	Elect Ben van Beurden to the Supervisory Board	Mgmt	For	For
7.2	Elect Elizabeth Centoni to the Supervisory Board	Mgmt	For	For
7.3	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	For
7.4	Elect Olaf Koch to the Supervisory Board	Mgmt	For	For
7.5	Elect Helene Svahn to the Supervisory Board	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 500 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
11	Approve Supervisory Board Remuneration Policy	Mgmt	For	For
12	Approve Management Board Remuneration Policy	Mgmt	For	For
13	Amend Article Re: Location of Annual Meeting	Mgmt	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
15	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against

Cellnex Telecom SA

Meeting Date: 05/08/2025

Record Date: 05/02/2025

Primary Security ID: E2R41M104

Country: Spain

Meeting Type: Annual

Ticker: CLNX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Approve Dividends Charged Against Reserves	Mgmt	For	For
6	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
7.1	Elect Luis Manas Anton as Director	Mgmt	For	For
7.2	Maintain Vacant Board Seats and Number of Directors	Mgmt	For	For
8.1	Approve Annual Maximum Remuneration	Mgmt	For	For
8.2	Approve Remuneration Policy	Mgmt	For	For
8.3	Approve Stock-for-Salary Plan	Mgmt	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	For

Saipem SpA

Meeting Date: 05/08/2025

Record Date: 04/28/2025

Primary Security ID: T82000257

Country: Italy

Meeting Type: Annual/Special

Ticker: SPM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For
3.1	Approve Remuneration Policy	Mgmt	For	For

Saipem SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2023-2025 Long-Term Variable Incentive Plan	Mgmt	For	For
1.1	Approve Mandatory Conversion of Saving Shares into Ordinary Shares; Amend Bylaws Re: Articles 5, 6, and 11	Mgmt	For	For
1.2	Approve Mandatory Conversion of Saving Shares into Ordinary Shares; Amend Bylaws Re: Articles 5, 6, and 11	SH	None	Against

Buzzi SpA

Meeting Date: 05/13/2025	Country: Italy	Ticker: BZU
Record Date: 05/02/2025	Meeting Type: Annual/Special	
Primary Security ID: T2320M109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
4.1	Approve Remuneration Policy	Mgmt	For	Against
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
5	Appoint Massimo De Buglio as Alternate Internal Statutory Auditor	SH	None	For
1	Amend Company Bylaws Re: Article 21	Mgmt	For	For

Italgas SpA

Meeting Date: 05/13/2025	Country: Italy	Ticker: IG
Record Date: 05/02/2025	Meeting Type: Annual	
Primary Security ID: T6R89Z103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Approve Remuneration Policy	Mgmt	For	For
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
4.1	Fix Board Terms for Directors	Mgmt	For	For
4.2.1	Slate Submitted by CDP Reti SpA and Snam SpA	SH	None	Against
4.2.2	Slate Submitted by Inarcassa	SH	None	Against
4.2.3	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
4.3	Elect Paolo Ciocca as Board Chair	SH	None	For
4.4	Approve Remuneration of Directors	Mgmt	For	For
5.1.1	Slate Submitted by CDP Reti SpA	SH	None	Against
5.1.2	Slate Submitted by Inarcassa	SH	None	Against
5.1.3	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
5.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For
5.3	Approve Internal Auditors' Remuneration	Mgmt	For	For

SAP SE

Meeting Date: 05/13/2025

Record Date: 04/21/2025

Primary Security ID: D66992104

Country: Germany

Meeting Type: Annual

Ticker: SAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 2.35 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify BDO AG as Auditors for Fiscal Year 2025	Mgmt	For	For
5.2	Appoint BDO AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7.1	Approve Creation of EUR 250 Million Pool of Authorized Capital I with Preemptive Rights	Mgmt	For	For
7.2	Approve Creation of EUR 250 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For

Avolta AG

Meeting Date: 05/14/2025	Country: Switzerland	Ticker: AVOL
Record Date:	Meeting Type: Annual	
Primary Security ID: H2082J107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Non-Financial Report	Mgmt	For	For
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 1.00 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Creation of Capital Band within the Upper Limit of CHF 805.8 Million and the Lower Limit of CHF 659.3 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For
5.1	Reelect Juan Carretero as Director and Board Chair	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2.1	Reelect Alessandro Benetton as Director	Mgmt	For	For
5.2.2	Reelect Heekyung Jo Min as Director	Mgmt	For	For
5.2.3	Reelect Sami Kahale as Director	Mgmt	For	For
5.2.4	Reelect Enrico Laghi as Director	Mgmt	For	For
5.2.5	Reelect Luis Camino as Director	Mgmt	For	For
5.2.6	Reelect Joaquin Cabrera as Director	Mgmt	For	For
5.2.7	Reelect Ranjan Sen as Director	Mgmt	For	For
5.2.8	Reelect Mary Guilfoile as Director	Mgmt	For	For
5.2.9	Reelect Eugenia Ulasewicz as Director	Mgmt	For	For
5.3.1	Elect Bruno Chiomento as Director	Mgmt	For	For
5.3.2	Elect Jeanne Jackson as Director	Mgmt	For	For
6.1	Reappoint Enrico Laghi as Member of the Compensation Committee	Mgmt	For	For
6.2	Reappoint Luis Camino as Member of the Compensation Committee	Mgmt	For	For
6.3	Reappoint Joaquin Cabrera as Member of the Compensation Committee	Mgmt	For	For
6.4	Reappoint Eugenia Ulasewicz as Member of the Compensation Committee	Mgmt	For	For
7	Ratify Deloitte AG as Auditors	Mgmt	For	For
8	Designate Altenburger Ltd legal + tax as Independent Proxy	Mgmt	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 10.6 Million	Mgmt	For	For
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 37 Million	Mgmt	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against

Fincantieri SpA

Meeting Date: 05/14/2025

Record Date: 05/05/2025

Primary Security ID: T4R92H129

Country: Italy

Meeting Type: Annual/Special

Ticker: FCT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Fix Number of Directors	SH	None	For
3.2	Fix Board Terms for Directors	SH	None	For
3.3.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For
3.3.2	Slate 2 Submitted by INARCASSA	SH	None	Against
3.3.3	Slate 3 Submitted by CDP Equity SpA	SH	None	Against
3.4	Elect Biagio Mazzotta as Board Chair	SH	None	For
3.5	Approve Remuneration of Directors	SH	None	For
4	Approve 2025-2027 Performance Share Plan	Mgmt	For	For
5	Approve 2025-2026 Employee Share Ownership Plan	Mgmt	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For
7.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
1	Authorize Board to Issue New Shares to Service 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan	Mgmt	For	For

Getlink SE

Meeting Date: 05/14/2025

Record Date: 05/12/2025

Primary Security ID: F4R053105

Country: France

Meeting Type: Annual/Special

Ticker: GET

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 0.58 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
6	Reelect Yann Leriche as Director	Mgmt	For	For
7	Renew Appointment of Forvis Mazars SA as Auditor	Mgmt	For	For
8	Appoint Deloitte & Associates as Auditor	Mgmt	For	For
9	Renew Appointment of Forvis Mazars SA as Auditor for Sustainability Reporting	Mgmt	For	For
10	Appoint Deloitte & Associates as Auditor for Sustainability Reporting	Mgmt	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Compensation of Yann Leriche, CEO	Mgmt	For	For
13	Approve Compensation of Jacques Gounon, Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Approve Remuneration Policy of Yann Leriche, CEO	Mgmt	For	For
16	Approve Remuneration Policy of Jacques Gounon, Chairman of the Board	Mgmt	For	For
17	Authorize up to 390,000 Shares for Use in Restricted Stock Plans	Mgmt	For	For
18	Authorize up to 550,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For

Getlink SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 88 Million	Mgmt	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
21	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 88 Million	Mgmt	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
24	Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For
25	Amend Article 20 of Bylaws to Incorporate Legal Changes	Mgmt	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

SNAM SpA

Meeting Date: 05/14/2025

Record Date: 05/05/2025

Primary Security ID: T8578N103

Country: Italy

Meeting Type: Annual

Ticker: SRG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
4	Approve Employee Share Ownership Plan 2025-2027	Mgmt	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
6	Fix Number of Directors	Mgmt	For	For

SNAM SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Fix Board Terms for Directors	Mgmt	For	For
8.1	Slate Submitted by CDP Reti SpA	SH	None	Against
8.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
9	Elect Alessandro Zehentner as Board Chair	SH	None	For
10	Approve Remuneration of Directors	Mgmt	For	For
11.1	Slate Submitted by CDP Reti SpA	SH	None	Against
11.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
12	Appoint Chairman of Internal Statutory Auditors	SH	None	For
13	Approve Internal Auditors' Remuneration	Mgmt	For	For

SOL SpA

Meeting Date: 05/14/2025	Country: Italy	Ticker: SOL
Record Date: 05/05/2025	Meeting Type: Annual/Special	
Primary Security ID: T8711D103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	Against
4	Approve Second Section of the Remuneration Report	Mgmt	For	Against
5	Fix Number of Directors	SH	None	For
6.1	Slate Submitted by Gas and Technologies World BV	SH	None	Against
6.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
7	Fix Board Terms for Directors	SH	None	For
8	Approve Remuneration of Directors	SH	None	For
1	Amend Company Bylaws Re: Article 11	Mgmt	For	For

Elia Group SA/NV

Meeting Date: 05/20/2025

Record Date: 05/06/2025

Primary Security ID: B35656105

Country: Belgium

Meeting Type: Annual/Special

Ticker: ELI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
8	Approve Discharge of Directors	Mgmt	For	For
9	Approve Discharge of Auditors	Mgmt	For	For
10	Elect Olivier Chapelle as Independent Director and Approve His Remuneration	Mgmt	For	For
11	Elect Michel Sirat as Independent Director and Approve His Remuneration	Mgmt	For	For
12	Elect Saskia Van Uffelen as Director and Approve Her Remuneration	Mgmt	For	Against
13	Reelect Pascale Van Damme as Independent Director and Approve Her Remuneration	Mgmt	For	Against
14	Approve the Amended Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
2	Authorize Double Increase in Share Capital Without Preemptive Rights	Mgmt	For	For
3	Grant Powers to the Board to Fix the Issue Price of the Double Capital Increase, Number of Shares to be Issued, Subscription Criteria and the Periods for Subscription	Mgmt	For	For

JPMorgan Chase & Co.

Meeting Date: 05/20/2025

Record Date: 03/21/2025

Primary Security ID: 46625H100

Country: USA

Meeting Type: Annual

Ticker: JPM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Michele G. Buck	Mgmt	For	For
1c	Elect Director Stephen B. Burke	Mgmt	For	For
1d	Elect Director Todd A. Combs	Mgmt	For	For
1e	Elect Director Alicia Boler Davis	Mgmt	For	For
1f	Elect Director James Dimon	Mgmt	For	For
1g	Elect Director Alex Gorsky	Mgmt	For	For
1h	Elect Director Mellody Hobson	Mgmt	For	For
1i	Elect Director Phebe N. Novakovic	Mgmt	For	For
1j	Elect Director Virginia M. Rometty	Mgmt	For	For
1k	Elect Director Brad D. Smith	Mgmt	For	For
1l	Elect Director Mark A. Weinberger	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Require Independent Board Chair	SH	Against	For
5	Report on Social Impacts of Climate Transition Finance	SH	Against	For

Orange SA

Meeting Date: 05/21/2025	Country: France	Ticker: ORA
Record Date: 05/19/2025	Meeting Type: Annual/Special	
Primary Security ID: F6866T100		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Nadia Zak-Calvet as Representative of Employee Shareholders to the Board	Mgmt	For	For
6	Reelect Bpifrance Participations as Director	Mgmt	For	For
7	Approve Compensation Report	Mgmt	For	For
8	Approve Compensation of Christel Heydemann, CEO	Mgmt	For	For
9	Approve Compensation of Jacques Aschenbroich, Chairman of the Board	Mgmt	For	For
10	Approve Remuneration Policy of CEO	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
14	Amend Article 15 of Bylaws to Comply with Legal Changes	Mgmt	For	For
15	Amend Article 21 of Bylaws to Comply with Legal Changes	Mgmt	For	For
16	Amend Article 20 of Bylaws Re: Alternate Auditors	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
21	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For
22	Authorize Capital Increase of up to EUR 1 Billion for Contributions in Kind	Mgmt	For	For

Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3 Billion	Mgmt	For	For
24	Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Executive Corporate Officers With Performance Conditions Attached	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
A	Amending Item 24 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Against
B	Limitation on the Accumulation of Mandates of the Chairman of the Board	SH	Against	Against

ENAV SpA

Meeting Date: 05/28/2025

Country: Italy

Ticker: ENAV

Record Date: 05/19/2025

Meeting Type: Annual

Primary Security ID: T3R4KN103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Second Section of the Remuneration Report	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Short-Term Incentive Plan Based on STI 2024 Bonus	Mgmt	For	For
6	Approve Short-Term Incentive Plan Based on STI 2025 Bonus	Mgmt	For	For
7.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against
7.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
8	Approve Internal Auditors' Remuneration	SH	None	For
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

Riepilogo delle votazioni espresse

Aprile 2025

Nel documento si riepilogano le assemblee a cui Kairos Partners SGR ha partecipato e le votazioni espresse, in linea con la propria policy ESG, per ciascun punto degli ordini del giorno.

Kairos Partners SGR S.p.A.

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Socio unico Anima Holding S.p.A. - Capitale sociale euro 5.084.124 i.v. - Cod. Fisc./P.IVA e Reg. Imprese di Milano n. 12825720159 - R.E.A. 1590299

Iscritta all'Albo delle SGR ex art. 35 TUF al n. 21 Sezione Gestori OICVM e al n. 26 Sezione Gestori FIA - Aderente al Fondo Nazionale di Garanzia.

Appartenente al Gruppo Bancario Banco BPM e soggetta all'attività di direzione e coordinamento di Banco BPM S.p.A.

VOTE SUMMARY REPORT

REPORTING PERIOD: 04/01/2025 to 04/30/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION
ACCOUNTS

Zurich Insurance Group AG

Meeting Date: 04/09/2025 **Country:** Switzerland **Ticker:** ZURN
Record Date: **Meeting Type:** Annual
Primary Security ID: H9870Y105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
1.3	Approve Sustainability Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 28.00 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.a	Reelect Michel Lies as Director and Board Chair	Mgmt	For	For
4.1.b	Reelect Joan Amble as Director	Mgmt	For	For
4.1.c	Reelect Catherine Bessant as Director	Mgmt	For	For
4.1.d	Reelect Christoph Franz as Director	Mgmt	For	For
4.1.e	Reelect Michael Halbherr as Director	Mgmt	For	For
4.1.h	Reelect Sabine Keller-Busse as Director	Mgmt	For	For
4.1.i	Reelect Kishore Mahbubani as Director	Mgmt	For	For
4.1.j	Reelect Peter Maurer as Director	Mgmt	For	For
4.1.k	Reelect John Rafter as Director	Mgmt	For	For
4.1.l	Reelect Jasmin Staiblin as Director	Mgmt	For	For
4.1.m	Reelect Barry Stowe as Director	Mgmt	For	For
4.1.n	Elect Thomas Jordan as Director	Mgmt	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	For
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Mgmt	For	For
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For
4.3	Designate Keller AG as Independent Proxy	Mgmt	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

EDP SA

Meeting Date: 04/10/2025	Country: Portugal	Ticker: EDP
Record Date: 04/03/2025	Meeting Type: Annual	
Primary Security ID: X67925119		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve Dividends	Mgmt	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	SH	None	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	SH	None	For

EDP SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	SH	None	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	For
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	For

Italgas SpA

Meeting Date: 04/10/2025	Country: Italy	Ticker: IG
Record Date: 04/01/2025	Meeting Type: Extraordinary Shareholders	
Primary Security ID: T6R89Z103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Employee Share Ownership Plan 2025-2027	Mgmt	For	For
2	Approve Stock Grant Plan	Mgmt	For	For
1	Approve Capital Increase with Preemptive Rights; Amend Company Bylaws Re: Article 5	Mgmt	For	For
2	Authorize Board to Increase Capital to Service the Employee Share Ownership Plan 2025-2027; Amend Company Bylaws Re: Article 5	Mgmt	For	For
3	Authorize Board to Increase Capital to Service the Stock Grant Plan; Amend Company Bylaws Re: Article 5	Mgmt	For	For

Infrastrutture Wireless Italiane SpA

Meeting Date: 04/15/2025	Country: Italy	Ticker: INW
Record Date: 04/04/2025	Meeting Type: Annual	
Primary Security ID: T6032P102		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For

Infrastrutture Wireless Italiane SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Extraordinary Dividend Distribution	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	For
5	Approve Second Section of the Remuneration Report	Mgmt	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
7	Adjust Remuneration of Auditors	Mgmt	For	For
8	Approve Climate Transition Plan	Mgmt	For	Against
9.1	Slate Submitted by Central Tower Holding Company BV	SH	None	Against
9.2	Slate Submitted by Daphne 3 SpA	SH	None	Against
9.3	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
9bis	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	SH	None	Against
10	Fix Board Terms for Directors	SH	None	For
11	Approve Remuneration of Directors	Mgmt	For	For

Stellantis NV

Meeting Date: 04/15/2025	Country: Netherlands	Ticker: STLAM
Record Date: 03/18/2025	Meeting Type: Annual	
Primary Security ID: N82405106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.c	Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt	For	Against
2.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.e	Approve Dividends	Mgmt	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For
3.a	Elect Fiona Clare Cicconi as Non-Executive Director	Mgmt	For	For

Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.b	Elect Nicolas Dufourcq as Non-Executive Director	Mgmt	For	For
3.c	Elect Ann Frances Godbehere as Non-Executive Director	Mgmt	For	For
3.d	Elect Claudia Parzani as Non-Executive Director	Mgmt	For	For
3.e	Elect Daniel Ramot as Non-Executive Director	Mgmt	For	For
3.f	Elect Benoit Ribadeau-Dumas as Non-Executive Director	Mgmt	For	For
3.g	Elect Alice Davey Schroeder as Non-Executive Director	Mgmt	For	For
4.a	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
4.b	Appoint Deloitte Accountants B.V. as Assurance Provider for Sustainability Reporting	Mgmt	For	For
5.a	Approve Remuneration Policy	Mgmt	For	Against
5.b	Approve Revised Equity Incentive Plan and Grant Board Authority to Issue Shares and Exclude Preemptive Rights in Connection with Equity Incentive Plan	Mgmt	For	Against
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Approve Cancellation of Common Shares	Mgmt	For	For

Banca Mediolanum SpA

Meeting Date: 04/16/2025

Record Date: 04/07/2025

Primary Security ID: T1R88K108

Country: Italy

Meeting Type: Annual

Ticker: BMED

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For

Banca Mediolanum SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Remuneration Policy	Mgmt	For	For
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
2.3	Approve Severance Payments Policy	Mgmt	For	For
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For

Ferrari NV

Meeting Date: 04/16/2025	Country: Netherlands	Ticker: RACE
Record Date: 03/19/2025	Meeting Type: Annual	
Primary Security ID: N3167Y103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Approve Remuneration Report	Mgmt	For	For
2d	Adopt Financial Statements	Mgmt	For	For
2e	Approve Dividends	Mgmt	For	For
2f	Approve Discharge of Directors	Mgmt	For	For
3a	Reelect John Elkann as Executive Director	Mgmt	For	Against
3b	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For
3c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	Against
3d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	For
3e	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	For
3f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For
3g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For
3h	Reelect John Galantic as Non-Executive Director	Mgmt	For	For
3i	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For
3j	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	For
3k	Reelect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For
3l	Elect Tommaso Ghidini as Non-Executive Director	Mgmt	For	For

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Grant Board Authority to Issue Shares	Mgmt	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
5	Authorize Repurchase Shares	Mgmt	For	For
6	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
7	Approve Awards to Executive Director	Mgmt	For	For

Moncler SpA

Meeting Date: 04/16/2025

Record Date: 04/07/2025

Primary Security ID: T6730E110

Country: Italy

Meeting Type: Annual

Ticker: MONC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For
2.1	Approve Remuneration Policy	Mgmt	For	For
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
4.1	Fix Number of Directors	SH	None	For
4.2	Fix Board Terms for Directors	SH	None	For
4.3	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against
4.4.1	Slate 1 Submitted by Double R Srl	SH	None	Against
4.4.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
4.5	Approve Remuneration of Directors	SH	None	For

Pharmanutra SpA

Meeting Date: 04/16/2025

Record Date: 04/07/2025

Primary Security ID: T7S298129

Country: Italy

Meeting Type: Annual/Special

Ticker: PHN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For
2.1	Approve Second Section of the Remuneration Report	Mgmt	For	Against
3.1.1	Slate 1 Submitted by ALH Srl	SH	None	Against
3.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
3.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For
3.3	Approve Internal Auditors' Remuneration	SH	None	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
5	Appoint BDO Italia SpA as Auditor for Sustainability Reporting and Approve Their Remuneration	Mgmt	For	For
1	Amend Company Bylaws Re: Articles 9, 10, 16 and 22	Mgmt	For	Against

Prysmian SpA

Meeting Date: 04/16/2025

Record Date: 04/07/2025

Primary Security ID: T7630L105

Country: Italy

Meeting Type: Annual/Special

Ticker: PRY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For
4	Approve Internal Auditors' Remuneration	Mgmt	For	For

Prysmian SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
6	Approve Employee Share Purchase Plan	Mgmt	For	For
7	Approve Employee Share Grant Plan	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	For
9	Approve Second Section of the Remuneration Report	Mgmt	For	Against
1	Approve the Elimination of the Par Value of Shares; Amend Company Bylaws Re: Article 6	Mgmt	For	For
2	Approve Capital Increase to Service Share-Based Plans	Mgmt	For	For

VINCI SA

Meeting Date: 04/17/2025	Country: France	Ticker: DG
Record Date: 04/15/2025	Meeting Type: Annual/Special	
Primary Security ID: F5879X108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.75 per Share	Mgmt	For	For
4	Reelect Yannick Assouad as Director	Mgmt	For	For
5	Elect Pierre Anjolras as Director	Mgmt	For	For
6	Elect Karla Bertocco Trindade as Director	Mgmt	For	For
7	Elect Maria Victoria Zingoni as Director	Mgmt	For	For
8	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
9	Elect Ernst & Young Audit as Auditor	Mgmt	For	For
10	Appoint Ernst & Young Audit as Auditor for Sustainability Reporting	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO for the Period between January 1, 2025 and the Dissociation of his Functions	Mgmt	For	For
14	Approve Remuneration Policy of CEO from the Date of his Appointment	Mgmt	For	For
15	Approve Remuneration Policy of Chairman of the Board as from the Dissociation of Functions	Mgmt	For	For
16	Approve Compensation Report	Mgmt	For	For
17	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20, 21, and 22	Mgmt	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees with Performance Conditions Attached	Mgmt	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Assicurazioni Generali SpA

Meeting Date: 04/23/2025	Country: Italy	Ticker: G
Record Date: 04/10/2025	Meeting Type: Annual/Special	
Primary Security ID: T05040109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
2a	Fix Number of Directors	Mgmt	For	For
2b.1	Slate 1 Submitted by Mediobanca	SH	None	Against
2b.2	Slate 2 Submitted by VM 2006 Srl	SH	None	Against
2b.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	SH	None	For
2c.1	Approve Fees Proposed by the Board of Directors	Mgmt	For	For
2c.2	Approve Fees Proposed by VM 2006 Srl	SH	None	Against
3a	Appoint Annalisa Firmani as Alternate Internal Statutory Auditor	SH	None	For
4a	Approve Remuneration Policy	Mgmt	For	For
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
5a	Approve Group Long Term Incentive Plan	Mgmt	For	For

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	For
6a	Authorize Share Repurchase Program	Mgmt	For	For
6b	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For
7a	Amend Company Bylaws Re: Article 9.1	Mgmt	For	For

Eiffage SA

Meeting Date: 04/23/2025	Country: France	Ticker: FGR
Record Date: 04/17/2025	Meeting Type: Annual/Special	
Primary Security ID: F2924U106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Appoint Deloitte & Associes as Auditor	Mgmt	For	For
6	Renew Appointment of Forvis Mazars as Auditor	Mgmt	For	For
7	Appoint Deloitte & Associes as Auditor for Sustainability Reporting	Mgmt	For	For
8	Reelect Carol Xueref as Director	Mgmt	For	For
9	Reelect Philippe Vidal as Director	Mgmt	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation Report	Mgmt	For	For
13	Approve Compensation of Benoit De Ruffray, Chairman and CEO	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 156.8 Million	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17, 18, and 19	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 18-19 and 21 at EUR 39.2 Million	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
24	Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For

Eiffage SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Amend Article 23 of Bylaws Re: Participation to General Meetings	Mgmt	For	For
26	Amend Article 29 of Bylaws Re: General Meeting Broadcast	Mgmt	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Reply SpA

Meeting Date: 04/23/2025	Country: Italy	Ticker: REY
Record Date: 04/10/2025	Meeting Type: Annual	
Primary Security ID: T60326112		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
2	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
3	Approve Second Section of the Remuneration Report	Mgmt	For	Against

Iren SpA

Meeting Date: 04/24/2025	Country: Italy	Ticker: IRE
Record Date: 04/11/2025	Meeting Type: Annual	
Primary Security ID: T5551Y106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	Against
4	Approve Second Section of the Remuneration Report	Mgmt	For	For
5.1	Slate 1 Submitted by Finanziaria Sviluppo Utilities Srl, FCT Holding SpA, Municipality of Reggio Emilia and Municipality of La Spezia	SH	None	Against

Iren SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
6	Approve Remuneration of Directors	SH	None	For

Veolia Environnement SA

Meeting Date: 04/24/2025	Country: France	Ticker: VIE
Record Date: 04/22/2025	Meeting Type: Annual/Special	
Primary Security ID: F9686M107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Reelect Pierre-André de Chalendar as Director	Mgmt	For	For
6	Elect Philippe Brassac as Director	Mgmt	For	For
7	Elect Elena Salgado as Director	Mgmt	For	For
8	Elect Arnaud Caudoux as Director	Mgmt	For	For
9	Appoint Deloitte & Associés as Auditor	Mgmt	For	For
10	Appoint Deloitte & Associés as Auditor for Sustainability Reporting	Mgmt	For	For
11	Approve Compensation of Antoine Frérot, Chairman of the Board	Mgmt	For	For
12	Approve Compensation of Estelle Brachlianoff, CEO	Mgmt	For	For
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	For

Veolia Environnement SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.5 Million	Mgmt	For	For
17	Approve Remuneration Policy of Directors	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For
21	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
22	Amend Bylaws to Add Corporate Purpose	Mgmt	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

DiaSorin SpA

Meeting Date: 04/28/2025

Record Date: 04/15/2025

Primary Security ID: T3475Y104

Country: Italy

Meeting Type: Annual

Ticker: DIA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For
2.1	Approve Remuneration Policy	Mgmt	For	Against
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
3.1	Fix Number of Directors	SH	None	For
3.2	Fix Board Terms for Directors	SH	None	For
3.3	Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	SH	None	Against
3.4	Approve Remuneration of Directors	SH	None	For

DiaSorin SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.1	Slate 1 Submitted by IP Investimenti e Partecipazioni Srl	SH	None	Against
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
4.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For
4.3	Approve Internal Auditors' Remuneration	SH	None	For
5	Approve Long-Term Incentive Plan	Mgmt	For	Against
6	Approve Stock Option Plan	Mgmt	For	Against
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

El.En. SpA

Meeting Date: 04/29/2025

Record Date: 04/16/2025

Primary Security ID: T3598E126

Country: Italy

Meeting Type: Annual/Special

Ticker: ELN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For
2.1	Approve Remuneration Policy	Mgmt	For	Against
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
3.1.1	Slate 1 Submitted by Andrea Cangioli	SH	None	Against
3.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
3.2	Approve Internal Auditors' Remuneration	Mgmt	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
5	Approve Stock Grant Plan 2025-2028 for Employees and Collaborators	Mgmt	For	Against
6	Approve Stock Grant Plan 2025-2028 for the General Manager	Mgmt	For	Against

El.En. SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles Re: Article 20	Mgmt	For	For

GPI SpA

Meeting Date: 04/29/2025	Country: Italy	Ticker: GPI
Record Date: 04/16/2025	Meeting Type: Annual	
Primary Security ID: T5R66Z136		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Second Section of the Remuneration Report	Mgmt	For	For
4	Elect Andrea Di Santo as Director	Mgmt	For	For
5.1	Slate 1 Submitted by FM SpA and CDP Equity SpA	SH	None	Against
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
6	Approve Internal Auditors' Remuneration	SH	None	For
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

illimity Bank SpA

Meeting Date: 04/29/2025	Country: Italy	Ticker: ILTY
Record Date: 04/16/2025	Meeting Type: Annual	
Primary Security ID: T1R46S128		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	Mgmt	For	For
2	Approve Postponement of the Discussion of and Decision on the Items on the Agenda Relating to the Appointment of the Corporate Bodies	Mgmt	For	Against

illimity Bank SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Fix Number of Directors	Mgmt	For	For
3.2	Slate 1 Submitted by Tetis SpA, Corrado Passera, Tensile - Metis Holdings Sarl, Fidim SpA, AMC Metis Sarl, AMC Metis Sarl, Alisei Forinvestments Srl, and Buenafortuna Capital Srl	SH	None	For
3.3	Slate 1 Submitted by Tetis SpA, Corrado Passera, Tensile - Metis Holdings Sarl, Fidim SpA, AMC Metis Sarl, AMC Metis Sarl, Alisei Forinvestments Srl, and Buenafortuna Capital Srl	SH	None	For
3.4	Approve Remuneration of Directors	Mgmt	For	For
3.5	Approve Remuneration of Members of Management Control Committee	Mgmt	For	For
4.1	Approve Deloitte & Touche SpA as External Auditors	Mgmt	For	For
4.2	Appoint Deloitte & Touche SpA as Auditor for Sustainability Reporting	Mgmt	For	For
5	Approve Remuneration Policy	Mgmt	For	For
6	Approve Second Section of the Remuneration Report	Mgmt	For	For
7	Approve MBO Plan	Mgmt	For	For

Intesa Sanpaolo SpA

Meeting Date: 04/29/2025

Record Date: 04/16/2025

Primary Security ID: T55067101

Country: Italy

Meeting Type: Annual/Special

Ticker: ISP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
2a	Fix Number of Directors	SH	None	For
2b.1	Slate 1 Submitted by Banking Foundations	SH	None	Against
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For

Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Gian Maria Gros-Pietro as Board Chair and Paola Tagliavini as Deputy Chair	SH	None	For
3a	Approve Remuneration Policies in Respect of Board Members	Mgmt	For	For
3b	Approve Remuneration of Directors	SH	None	For
3c	Approve Remuneration Policy	Mgmt	For	For
3d	Approve Second Section of the Remuneration Report	Mgmt	For	For
3e	Approve Annual Incentive Plan	Mgmt	For	For
4a	Authorize Share Repurchase Program	Mgmt	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For
4c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For

Merlin Properties SOCIMI SA

Meeting Date: 04/29/2025

Record Date: 04/25/2025

Primary Security ID: E7390Z100

Country: Spain

Meeting Type: Annual

Ticker: MRL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	Mgmt	For	For
1.2	Approve Consolidated Financial Statements	Mgmt	For	For
1.3	Approve Non-Financial Information Statement	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends	Mgmt	For	For
2.2	Approve Distribution of Share Issuance Premium	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4.1	Fix Number of Directors at 14	Mgmt	For	For

Merlin Properties SOCIMI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Ratify Appointment of and Elect Jose Luis de Mora Gil-Gallardo as Director	Mgmt	For	For
4.3	Reelect Juan Maria Aguirre Gonzalo as Director	Mgmt	For	Against
4.4	Reelect Maria del Pilar Caverio Mestre as Director	Mgmt	For	Against
4.5	Reelect Francisca Ortega Hernandez-Agero as Director	Mgmt	For	For
5	Approve Remuneration Policy	Mgmt	For	For
6	Approve Long-Term Incentive Plan	Mgmt	For	For
7	Advisory Vote on Remuneration Report	Mgmt	For	For
8	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	For
9	Authorize Share Repurchase Program	Mgmt	For	For
10.1	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
10.2	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 7.5 Billion and Issuance of Notes up to EUR 750 Million	Mgmt	For	For
11	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Recordati SpA

Meeting Date: 04/29/2025

Country: Italy

Ticker: REC

Record Date: 04/16/2025

Meeting Type: Annual

Primary Security ID: T78458139

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Recordati SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.b	Approve Allocation of Income	Mgmt	For	For
2.a	Fix Number of Directors	SH	None	For
2.b	Fix Board Terms for Directors	SH	None	For
2.c	Slate Submitted by Rossini Sarl	SH	None	For
2.d	Approve Remuneration of Directors	Mgmt	For	For
2.e	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against
3.a	Approve Remuneration Policy	Mgmt	For	For
3.b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

Sanlorenzo SpA

Meeting Date: 04/29/2025	Country: Italy	Ticker: SL
Record Date: 04/16/2025	Meeting Type: Annual/Special	
Primary Security ID: T2R0BA101		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For
1.3	Approve Reduction of Restriction on the Extraordinary Reserve	Mgmt	For	For
2.1	Approve Remuneration Policy	Mgmt	For	Against
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
3.1	Fix Number of Directors	SH	None	For
3.2	Fix Board Terms for Directors	SH	None	For
3.3.1	Slate 1 Submitted by Holding Happy Life Srl	SH	None	Against
3.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For

Sanlorenzo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Approve Remuneration of Directors	SH	None	For
4.1.1	Slate 1 Submitted by Holding Happy Life Srl	SH	None	Against
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
4.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For
4.3	Approve Internal Auditors' Remuneration	SH	None	For
5	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
6	Approve 2025 Performance Shares Plan	Mgmt	For	Against
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
1	Amend Company Bylaws Re: Article 19	Mgmt	For	For

Unipol Assicurazioni SpA

Meeting Date: 04/29/2025	Country: Italy	Ticker: UNI
Record Date: 04/16/2025	Meeting Type: Annual/Special	
Primary Security ID: T9532W106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For
2a	Fix Number of Directors	SH	None	For
2b.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
2c	Approve Remuneration of Directors	SH	None	For
2d	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	SH	None	Against

Unipol Assicurazioni SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
3b	Approve Internal Auditors' Remuneration	SH	None	For
4a	Approve Remuneration Policy	Mgmt	For	Against
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
5a	Amend Performance Share Plan	Mgmt	For	For
5b	Approve Compensation Plan	Mgmt	For	Against
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
1a	Amend Company Bylaws Re: Article 5	Mgmt	For	For
1b	Amend Company Bylaws Re: Article 10	Mgmt	For	For
1c	Amend Company Bylaws Re: Article 11	Mgmt	For	For

Zignago Vetro SpA

Meeting Date: 04/29/2025	Country: Italy	Ticker: ZV
Record Date: 04/16/2025	Meeting Type: Annual	
Primary Security ID: T9862R107		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve 2025-2027 Performance Shares Plan	Mgmt	For	Against
4	Approve Remuneration Policy	Mgmt	For	Against
5	Approve Second Section of the Remuneration Report	Mgmt	For	Against
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
7	Fix Number of Directors	SH	None	For
8	Fix Board Terms for Directors	SH	None	For

Zignago Vetro SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For
9.2	Slate 2 Submitted by Zignago Holding SpA	SH	None	Against
10	Approve Remuneration of Directors	SH	None	For
11	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against
12.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For
12.2	Slate 2 Submitted by Zignago Holding SpA	SH	None	Against
13	Appoint Chairman of Internal Statutory Auditors	SH	None	For
14	Approve Internal Auditors' Remuneration	SH	None	For

Azimut Holding SpA

Meeting Date: 04/30/2025	Country: Italy	Ticker: AZM
Record Date: 04/17/2025	Meeting Type: Annual	
Primary Security ID: T0783G106		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Fix Number of Directors	SH	None	For
3.2	Fix Board Terms for Directors	SH	None	For
3.3.1	Slate 1 Submitted by Timone Fiduciaria Srl	SH	None	Against
3.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
3.4	Elect Pietro Giuliani as Board Chair	SH	None	For
3.5	Approve Remuneration of Directors	SH	None	For
4.1.1	Slate 1 Submitted by Timone Fiduciaria Srl	SH	None	Against

Azimut Holding SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
4.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For
4.3	Approve Internal Auditors' Remuneration	SH	None	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
6.1	Approve Remuneration Policy	Mgmt	For	Against
6.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
7	Approve 2025-2027 Medium to Long-Term Incentive Plan	Mgmt	For	For

Banca Popolare di Sondrio SpA

Meeting Date: 04/30/2025	Country: Italy	Ticker: BPSO
Record Date: 04/17/2025	Meeting Type: Annual/Special	
Primary Security ID: T1549L116		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
2a1	Approve Remuneration Policy	Mgmt	For	For
2a2	Approve Second Section of the Remuneration Report	Mgmt	For	For
2b	Approve Compensation Plan	Mgmt	For	For
2c	Approve Long-Term Compensation Plan	Mgmt	For	For
2d	Authorize Reissuance of Repurchased Shares to Service the Compensation Plans	Mgmt	For	For
3.1	Slate 1 Submitted by Institutional Investors	SH	None	For
3.2	Slate 2 Submitted by 8 Shareholders	SH	None	Against
4	Approve Remuneration of Directors	Mgmt	For	For
1	Amend Company Bylaws Re: Article 49	Mgmt	For	For

De'Longhi SpA

Meeting Date: 04/30/2025

Record Date: 04/17/2025

Primary Security ID: T3508H102

Country: Italy

Meeting Type: Annual/Special

Ticker: DLG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Approve Remuneration Policy	Mgmt	For	For
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
4.1	Fix Number of Directors	SH	None	For
4.2	Fix Board Terms for Directors	SH	None	For
4.3.1	Slate 1 Submitted by De Longhi Industrial SA	SH	None	Against
4.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
4.4	Elect Fabio de' Longhi as Board Chair	SH	None	Against
4.5	Approve Remuneration of Directors	SH	None	For
5.1.1	Slate 1 Submitted by De Longhi Industrial SA	SH	None	Against
5.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
5.2	Approve Internal Auditors' Remuneration	SH	None	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
7	Amend Regulations on General Meetings	Mgmt	For	Against
1	Amend Company Bylaws Re: Article 11	Mgmt	For	Against
2	Approve the Elimination of the Par Value of Shares; Amend Company Bylaws Re: Article 5 and 5-quarter	Mgmt	For	For

Rai Way SpA

Meeting Date: 04/30/2025

Record Date: 04/17/2025

Primary Security ID: T7S1AC112

Country: Italy

Meeting Type: Annual

Ticker: RWAY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Approve Remuneration Policy	Mgmt	For	Against
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For