

ESG Report 2024

Anima SGR's Environmental,
Social & Governance Commitment

Updated as at 30 June 2024

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ESG AT ANIMA SGR: A RECAP OF THE PAST TWO YEARS

In line with its increasing focus on responsible investment principles, Anima SGR has undertaken various activities and initiated several projects over the past two years, as described below.

- As regard **actions to integrate ESG criteria into the investment process**, Anima SGR:
 1. Updated its ESG Policy in line with changes to legislation, in particular as regards the SFDR Regulation and the SRDII Directive alongside additional information related to the ESG strategies of the products;
 2. Identified which Sustainable Development Goals (SDGs) Anima SGR is committed to contributing to through its stewardship investment activities, namely SDG 3, 12, 13, 16 and 17;
 3. Established and implemented the Sustainability Plan 2024-2028 as a company part of Anima Group;
 4. Developed a new sustainability algorithm which identifies the proportion of sustainable investments in the portfolios;
 5. Further expanded its suite of tools and providers to monitor risks, ESG profiles and the negative impacts on sustainability factors of its own investments;
 6. Defined and adopted, during 2022, new, more stringent ESG criteria in the management policy of 38 existing financial products including mutual funds under Italian law, sub-funds of the open pension fund and the Sicav Anima Fund. The adoption of these more stringent criteria led to an improvement in the SFDR classification of all products involved and they are offered as financial products that promote environmental and social characteristics under Article 8 of Regulation (EU) 2019/2088. In 2023, Anima SGR has continued to broaden its ESG offerings. Specifically, two products that were previously classified under Article 6 have been reclassified to Article 8, and six products classified as Article 8 have been launched;
 7. Identified Principal Adverse Impacts (PAIs) on sustainability factors for all products, in line with SFDR definitions;
 8. Identified Principal Adverse Impacts (PAIs) on priority sustainability factors, in line with SFDR requirements, and published the Disclosure on PAIs on sustainability factors annually at company level according to SFDR requirements¹;
 9. Launched the first product under Art. 9 of the SFDR, Anima Azionario Internazionale Net Zero, which aims to contribute to climate change mitigation by investing in companies that are considered sustainable according to the proprietary algorithm of Anima SGR and that are included on the SBTi² 1.5° list;
 10. Delivered training courses on ESG topics for all staff;
 11. Held a number of internal training sessions on ESG integration issues, processes, and strategies;
 12. Provided support to institutional clients and distributors on SFDR regulatory and legislative updates.
- As regards **actions concerning active ownership**, Anima SGR:
 1. Joined several national and international collective engagement initiatives related to ESG, detailed within the document;
 2. Launched individual engagement initiatives on ESG matters, detailed within the document;
 3. Participated, in 2023, in the submissions of minority lists for the corporate officers and directors of 29 companies;
 4. Voted in 158 corporate meetings during 2023 in line with its voting rights policy, which takes into account the

¹ https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Entity%20PAI%20Statement_EN.pdf

² <https://sciencebasedtargets.org/>

sustainability profiles of issuers;

5. Attended various foreign issuers' meetings, supporting and voting on several motions submitted by minority shareholders on specific ESG issues;
6. Joined the Permanent Working Group coordinated by the Italian Sustainable Investment Forum (ItaSIF);
7. Participated in Sustainability Week 2023 as a member of the Permanent Working Group coordinated by the Italian Sustainable Investment Forum (ItaSIF);
8. Joined as an endorser of the stewardship initiative Advance promoted by the PRI;
9. Backed the CDP Science Based Target (SBT) Campaign for the years 2022-2023 and 2023-2024.

- As regards **actions concerning reporting and cooperation**, Anima SGR:

1. Published the 2022³ and 2023⁴ ESG Report, including an overview of the policies and shareholder engagement activities undertaken during 2021 and 2022;
2. Published the Sustainability Report for 2022⁵ and 2023⁶ on its website as a company part of the Anima Group;
3. Published the Engagement Activity Report for 2022⁷ and 2023⁸ on its website;
4. Published the monthly summary of votes cast during 2023⁹ and 2024¹⁰ on its website;
5. Prepared the UNPRI Report for 2023 and 2024;
6. Attended and voted at the UNPRI's AGMs for the approval of financial reports and appointment of the new Board of Directors;
7. Renewed its membership to the Carbon Disclosure Project (CDP), a non-profit organisation that promotes a system of data collection and reporting regarding environmental impact factors;
8. Renewed membership in the UN Global Compact as a company part of the Anima Group;
9. Joined the Sustainable Finance Forum, a not-for-profit, multi-stakeholder association established in 2001 with the goal of promoting the inclusion of environmental, social and governance (ESG) criteria into financial products and processes;
10. Joined the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change;
11. Joined the Investor Alliance for Human Rights (IAHR), a non-profit initiative focused on raising awareness and promoting investor accountability on human rights issues;
12. Joined the Farm Animal Investment Risk & Return (FAIRR) initiative, a collaborative investor network committed to promoting awareness of environmental, social, and governance (ESG) risks and opportunities in the global food sector;
13. As a company part of the Anima Group, became a member of Valore D, Italy's first association of companies focused on advancing gender balance and fostering an inclusive culture through collaboration, participation, and dialogue

³ https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Report-ESG-2022_EN.pdf

⁴ https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Report-ESG-2023_EN.pdf

⁵ https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Rapporto%20sostenibilita%CC%80_EN_def.pdf

⁶ <https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Sustainability%20Report%202023.pdf>

⁷ https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Relazione%20Feb%202023%20su%20Politica%20d'impegno_EN.pdf

⁸ <https://www.animasgr.it/d//IT/Downloads/Altri%20pdf/ANIMA%E2%80%99S%20ENGAGEMENT%20IN%202023.pdf>

⁹ <https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Riepilogo%20delle%20votazioni%20espresse%20-%202023%20ENG.pdf>

¹⁰ <https://www.animasgr.it/d//IT/Downloads/Altri%20IR/Riepilogo%20delle%20votazioni%20espresse%20-%202024%20ENG.pdf>

among its corporate members. The association's activities aim to develop work environments free from discrimination and capable of valuing talent at all levels;

14. Participated in the Working Groups on sustainability coordinated by Assogestioni;
15. Prepared European ESG Templates (EET) for each product; the EET is a standardised template used for reporting and exchanging data on the ESG criteria adopted, in compliance with current regulations on sustainable investments;
16. Supported the development of a Second Level Master's Programme in Sustainable Finance (FinS) at the ALTIS Business School (*Alta Scuola Impresa e Società*);
17. Supported the Department of Statistical Sciences at La Sapienza University in its work on the role of sustainable investments in portfolio selection;
18. Conducted a financial education initiative available on its corporate website dedicated to ESG issues, "ESG video pills: entrepreneur Pravettoni," which consisted of 6 episodes introducing various topics such as environmental, social, and governance sustainability.

ANIMA SGR'S ESG ACTIVITY

As one of Italy's leading independent asset management companies, Anima SGR has a duty to act in the interests of its customers by promoting investments aimed at generating long-term and sustainable value. Considering its role as a fiduciary, Anima SGR believes that environmental, social, and corporate governance (ESG) issues related to the issuers of securities can impact the performance of managed portfolios over time, at the level of individual companies, sectors, geographic areas, and asset classes. By taking these issues into account in its investment decisions, Anima SGR is able to align the interests of its investors with broader societal goals.

Anima SGR has declared its commitment to ESG by adopting the Principles for Responsible Investment since 2018. By subscribing to these Principles, Anima SGR undertakes to:

1. integrate environmental, social and governance aspects into investment analysis and decision-making processes;
2. operate as an active shareholder, incorporating ESG aspects into traditional shareholder policies and practices, and requiring adequate communication on ESG issues by investee companies;
3. comply with certain standards of reporting and cooperation among system players, including with respect to ESG issues.

In fulfilling these commitments, Anima SGR carries out the activities described below.

Integration

- o Applies an approach to Responsible Investment differentiated by product, as specified in the proposal or contract documentation and in its own policies;
- o Applies specific ESG criteria to products that promote, among other things, social and environmental characteristics or that have a sustainable objective, as defined under articles 8 and 9 of Regulation (EU) 2088/2019;
- o Actively monitors sustainability risks at both the portfolio level and for individual issuers;
- o Actively monitors and assesses the ESG profiles of issuers;
- o Defines and applies exclusion and inclusion criteria specific to each product;
- o Assesses and actively monitors indicators of negative impact on sustainability factors related to its investments in accordance with SFDR regulations;
- o Holds training sessions on ESG integration issues, processes, and strategies.

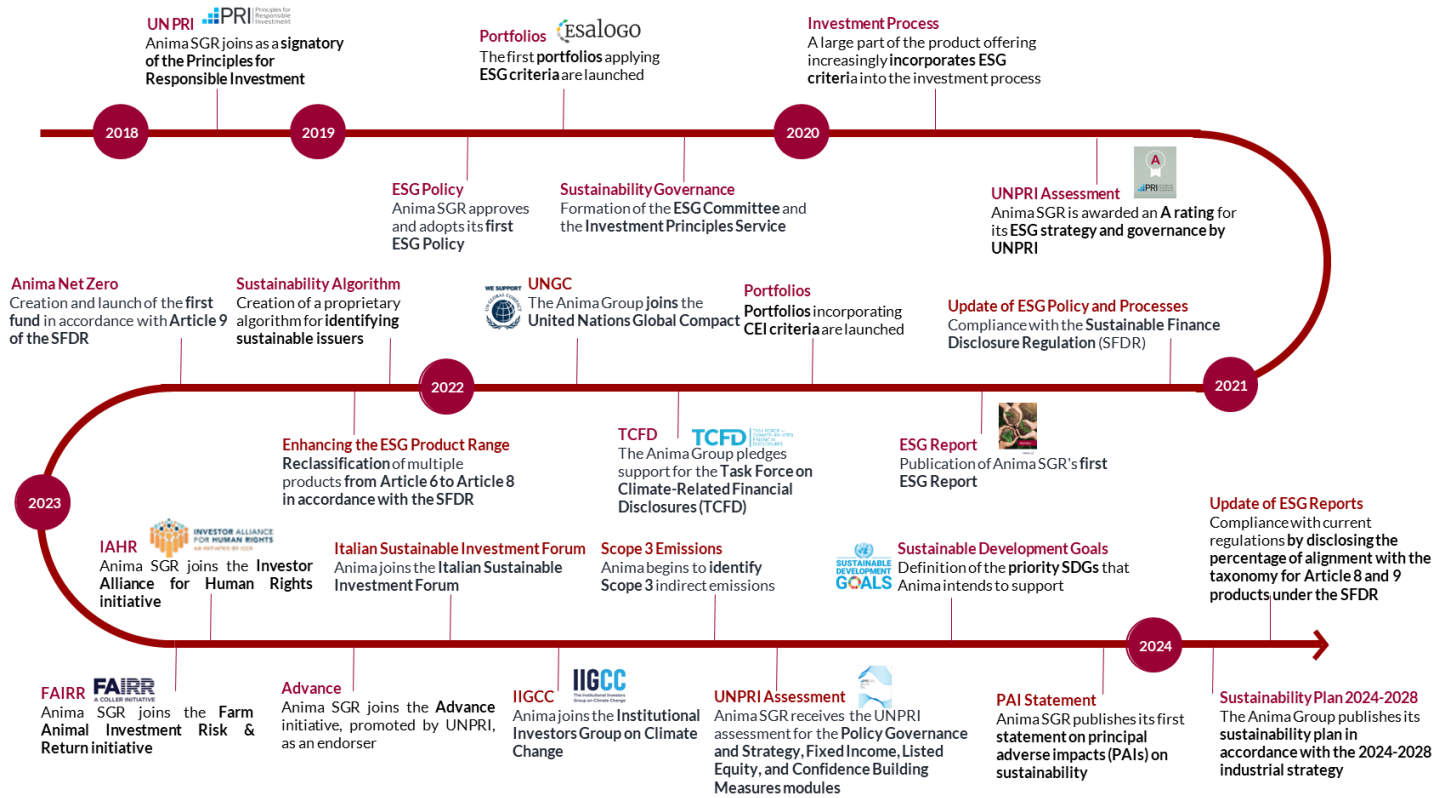
Active ownership

- o Supports several national and international collective engagement initiatives;
- o Launches individual ESG engagement initiatives;
- o Participates in the work of the Managers' Committee for the presentation of independent candidates in the control bodies of Italian listed companies, as part of minority lists;
- o Votes in corporate meetings in line with its voting rights policy, which takes into account the sustainability profiles of issuers;
- o Attends various foreign issuers' meetings, supporting and voting on motions submitted by minority shareholders on specific ESG issues.

Reporting and cooperation

- Publishes an annual PRI Report and participates in PRI's promoted activities and initiatives;
- Publishes an annual ESG Report which describes all of the ESG activities performed in the previous year;
- Publishes the Sustainability Report on its website as a company part of the Anima Group;
- Issues the Engagement Activity Report on an annual basis;
- Publishes a monthly summary of the votes cast throughout the year;
- Joins various national and international collective initiatives detailed within the document;
- Participates in the Working Groups coordinated by Assogestioni, the Italian association of asset management companies, focusing on sustainability.

ANIMA SGR'S PATH TO SUSTAINABILITY



PRI REPORT

Endorsers of the:



UNPRI - United Nations Principles for Responsible Investment - is an association inspired by the UN to promote the adoption of responsible investment principles by companies and investors. As of 30 June 2024 more than 5,300 asset managers and institutional investors had signed the Principles. Anima SGR, Italy's first independent asset management company, has adopted the Principles for Responsible Investment since 2018.

By subscribing to these Principles, as detailed in the previous chapter, Anima SGR undertakes to (i) incorporate environmental, social and governance aspects into investment analysis and decision-making processes; (ii) operate as an active shareholder, ensuring that attention to ESG issues are also incorporated in traditional shareholder policies and practices; (iii) require adequate disclosure on ESG issues by investee companies; and (iv) comply with certain standards of reporting and cooperation among system players, including with respect to such issues.

The actual fulfilment of these commitments is outlined by the signatories in an annual report, i.e. the PRI Report. This report, which Anima SGR publishes on a regular basis, sets out all of the activities carried out by the company regarding ESG issues. The report is reviewed by the UNPRI which issues a score measuring the extent of compliance with the Principles of Responsible Investment.

ESG POLICY

One of the keystones of responsible investment is reliance on a Responsible Investment Process - as set out in our ESG Policy - that identifies the underlying objectives and guidelines.

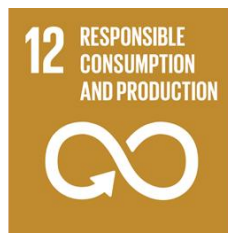
At the beginning of 2021, Anima SGR redefined its ESG Policy, in accordance with relevant European legislation and regulations, with special reference to the Sustainable Finance Disclosure Regulation (SFDR), which came into effect on 10 March 2021 and were updated at the end of December 2022.

In the application of its ESG Policy, as of December 2021 the Anima Group subscribes to the Global Compact, a commitment signed with the United Nations by the senior managers of participating companies to contribute to a new phase of globalisation characterised by sustainability, international cooperation and partnership, in a multi-stakeholder approach that pursues Ten Principles on human and labour rights, environmental protection and anti-corruption, and 17 Sustainable Development Goals (SDGs) approved in 2015 by the United Nations.

Anima SGR updated its ESG Policy at the end of May 2023 to align it with industry best practices, identifying the SDGs towards which it intends to contribute through its investments.

Specifically, following an analysis of the available data and an assessment of the interests of its stakeholders, and considering the sustainability strategy adopted by its Parent Company, Anima SGR has chosen to focus its commitment on the following SDGs:




- SDG 3: Good Health and Well-being
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 16: Peace, justice and strong institutions
- SDG 17: Partnership for the goals







In an effort to promote transparency regarding the sustainability commitments of financial market operators, Regulation (EU) 2019/2088 (SFDR) and the related Regulatory Technical Standards (RTS) set out a number of indicators concerning the Principal Adverse Impacts (PAIs) of investment activities based on sustainability factors, which must be calculated by the financial market operators themselves. The financial market operators must then carry out an internal process to select which PAIs to prioritise in their investment activities in order to focus efforts on their mitigation.

The definition of the PAIs considered a priority by Anima SGR was made on the basis of their association with SDGs 13 and 16, two of the goals towards which, as noted above, the Anima Group has committed to contribute.

The identified SDGs, the associated priority PAIs and the relative actions taken by Anima SGR in the application of its ESG Policy are shown in the table below:

SDG SELECTED BY ANIMA SGR	PAI OR CORRESPONDING ESG CRITERION	INITIATIVES FOR ACHIEVING THE SDGs
	<p>Exclusion of tobacco and gambling</p>	<p>For products pursuant to articles 8 and 9 of the SFDR through:</p> <ul style="list-style-type: none"> - exclusion of issuers active in the sectors of tobacco and gambling; - exclusion of issuers belonging to the sectors of defence and aerospace for products pursuant to art. 9 of the SFDR and certain products pursuant to art 8 of the SFDR. <p>For all products through:</p> <ul style="list-style-type: none"> - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.
	<p>Alignment with generally recognised best practices</p>	<p>For all products through:</p> <ul style="list-style-type: none"> - collective and individual engagement; - voting at company shareholders' meetings on topics associated with responsible production; - collective engagement with Regulators & Policy Makers.
	<p>PAI 4 Exposure to fossil fuels</p>	<p>For products pursuant to articles 8 and 9 of the SFDR through:</p> <ul style="list-style-type: none"> - exclusion of issuers that generate more than a certain percentage of their revenues from thermal coal; - exclusion of issuers that violate the principles of the UN Global Compact with reference to environmental aspects; - best-in-class selection; - application of additional exclusion criteria, specific to products pursuant to art. 9 of the SFDR. <p>For all products through:</p> <ul style="list-style-type: none"> - monitoring of issuers that violate the principles of the UN Global Compact with reference to environmental aspects; - limitation of low environmental ratings through monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.

SDG SELECTED BY ANIMA SGR	PAI OR CORRESPONDING ESG CRITERION	INITIATIVES FOR ACHIEVING THE SDGs
	PAI 14 Controversial weapons	<p>For products pursuant to articles 8 and 9 of the SFDR through:</p> <ul style="list-style-type: none"> - exclusion of issuers that violate the principles of the UN Global Compact with reference to social aspects; <p>For all products through:</p> <ul style="list-style-type: none"> - monitoring of issuers that violate the principles of the UN Global Compact with reference to social aspects; - exclusion of issuers involved in controversial weapons; - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.
	PAI 16 Countries that violate social rights	<p>For products pursuant to articles 8 and 9 of the SFDR through:</p> <ul style="list-style-type: none"> - best-in-class selections; - limitations on low social ratings for certain products pursuant to art. 8 of the SFDR; <p>For all products through:</p> <ul style="list-style-type: none"> - exclusion of countries under UN sanctions; - monitoring of countries under EU and international institution sanctions; - monitoring (watch lists) of S ratings; - collective engagement with Regulators & Policy Makers.
	Exclusion of nuclear weapons	<p>For products pursuant to articles 8 and 9 of the SFDR through:</p> <ul style="list-style-type: none"> - exclusion of issuers active in nuclear weapons; <p>For all products through:</p> <ul style="list-style-type: none"> - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.
	Alignment with generally recognised best practices	<p>For all products through:</p> <ul style="list-style-type: none"> - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.

In early October 2024, the ESG Policy was revised and approved by the Board of Directors based on additional internal updates and details related to the ESG product strategy. Among these, particular emphasis is placed on the clarification of the concept of "double materiality" and addressing the issue of "greenwashing" practices.

In summary, the ESG Policy illustrates:

- the pursuit of "priority" SDGs;
- the monitoring of sustainability risks in the investment process;
- the use of sustainability indicators in the investment process;
- the assessment of the principal adverse impacts on sustainability arising from investment activity;
- the specific ESG strategies adopted;
- stewardship (active ownership) and engagement.

The ESG policy is available on the website of Anima SGR¹¹.

¹¹ <https://www.animasgr.it/d/IT/Downloads/Policy/ESG-POLICY-EN.pdf>

IDENTIFYING POTENTIAL PRINCIPAL ADVERSE IMPACTS (PAIs) ON SUSTAINABILITY FACTORS

Anima SGR considers the principal negative impacts of its investment decisions on sustainability factors.

From 2023 onwards, Anima SGR systematically tracks the PAI (Principal Adverse Sustainability Impact) indicators, as outlined in the technical annexes of EU Regulation 2019/2088 SFDR, using data made available by its information providers, in compliance with regulatory timelines. Anima SGR considers the principal negative impacts on sustainability factors in its investment decisions through various approaches, including the exclusion of controversial sectors, the assessment and monitoring of portfolio ESG characteristics, exercising its voting rights at shareholders' meetings, and engagement activities.

The table below shows all mandatory regulatory PAIs that Anima SGR calculates and monitors, along with the actions taken to mitigate the main negative effects of its investment decisions on sustainability factors:

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES CLIMATE AND OTHER ENVIRONMENTAL-RELATED INDICATORS

Adverse sustainability indicator		Metric	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes of CO ₂ e - scope 1	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers;

				<ul style="list-style-type: none"> - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
		Scope 2 GHG emissions	Tonnes of CO2e - scope 2	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
		Scope 3 GHG emissions	Tonnes of CO2e - scope 3	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection;

				<ul style="list-style-type: none"> - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
		Total GHG emissions	Tonnes of CO2e - scope 1, 2, 3	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
	2. Carbon footprint	Carbon footprint	tCO2e scope 1, 2, 3 by EUR millions invested in	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers:

			the portfolio.	<ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. <p>- Best-in-class selection.</p> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e scope 1, 2, 3 by EUR millions of revenues.	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact;

				<ul style="list-style-type: none"> - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
	4. Exposure to businesses operating in the fossil fuel sector	Share of investments in businesses operating in the fossil fuel sector	Weight of portfolio exposed to the fossil fuel sector (%)	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-	average portfolio % of non-renewable energy consumption and production	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers:

		renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		<ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. <ul style="list-style-type: none"> - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
	6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/EUR million of revenues	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers;

				- Voting at company shareholders' meetings.
Biodiversity	7. Activities negatively affecting the biodiversity of sensitive areas	Share of investments in investee companies that have sites or conduct operations in or adjacent to biodiversity-sensitive areas where the activities of such companies adversely affect such areas	Portfolio weight with activities in biodiversity-sensitive areas and disputes with severe environmental impacts (%)	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection; <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per EUR million invested (expressed as a weighted average)	t/EUR million of investment	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers;

				- Voting at company shareholders' meetings.
Waste	9. Ratio of hazardous to radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies per EUR million invested (expressed as a weighted average)	t/EUR million of investment	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTIBRIBERY MATTERS

Adverse sustainability indicator	Metric	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and personnel indicators	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that are involved in violations to the UN Global Company or the OECD Guidelines for Multinational Enterprises	<p>% of portfolio with serious violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises</p> <p>For SFDR Artt. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers;

				- Voting at company shareholders' meetings.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have not adopted policies to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or even mechanisms for handling claims/reports of violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	% of portfolio without mechanisms to monitor compliance with the UNGC principles or the OECD Guidelines for Multinational Enterprises	<p>For SFDR Artt. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Gender pay gap (%) - (pay of men / pay of women) / pay of men	<p>For SFDR Artt. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy

				Makers; - Voting at company shareholders' meetings.
	13. Board gender diversity	Average ratio of women/men among board members of investee companies, expressed as a percentage of total board members	average % of men on boards/average total board members	For SFDR Artt. 8 and 9 funds: - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. For all funds: - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	% portfolio exposed to the controversial weapons business	For SFDR Artt. 8 and 9 funds: - Exclusion of issuers: - in violation of the UN Global Compact; - involved in nuclear weapon production. - Best-in-class selection. For all funds: - Exclusion of issuers involved in controversial weapon production; - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse sustainability indicator		Metric	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	tCO ₂ e/EUR million GDP	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Exclusion of countries under UN sanctions; - Monitoring of countries under EU and international institution sanctions; - Monitoring of E Watch List; - Collective engagement with Regulators & Policy Makers.
Social	16. Investee countries subject to social violations	Number of investee countries implicated in social violations (absolute number and relative number divided by all investee countries), according to international treaties and conventions, UN principles, and, where applicable, national law	Issuers subject to EU sanctions (%) and number of government issuers with sanctions	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Exclusion of countries under UN sanctions; - Monitoring of countries under EU and international institution sanctions; - Monitoring of S Watch List; - Collective engagement with Regulators & Policy Makers.

Other indicators of the principal adverse impacts on sustainability factors
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES
CLIMATE AND OTHER ENVIRONMENTAL-RELATED INDICATORS

Adverse sustainability indicator	Metric	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	4. Investments in companies that do not take steps to reduce carbon emissions	Share of investments in investee companies that do not take steps to reduce carbon emissions aimed at alignment with the Paris Agreement	<p>Percentage of the portfolio</p> <p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.

INDICATORS ON SOCIAL MATTERS OR ISSUES RELATING TO RELATIONS WITH EMPLOYEES, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST ACTIVE AND PASSIVE CORRUPTION

Adverse sustainability indicator		Metric	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	Percentage of the portfolio	<p>For SFDR Artt. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.

Following the selection of the SDGs that Anima SGR is committed to pursuing through its investment activities, Anima SGR has identified the PAIs considered a priority. In particular, the priority PAIs were defined by selecting them from those envisaged as mandatory by the RTS on the basis of their connection to SDGs 13 and 16.

The PAIs associated with these SDGs and considered as priorities in the actions taken by Anima SGR in the application of its ESG Policy are shown in the table below:

PAI	Action
PAI 4 (Exposure to businesses operating in the fossil fuel sector)	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from thermal coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection;

	<ul style="list-style-type: none"> - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
PAI 14 (Exposure to controversial weapons, including antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	<p>For SFDR Article 8 and 9 funds, the exclusion of issuers:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact; - Exclusion of issuers involved in nuclear weapon production; - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers involved in controversial weapon production; - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.
PAI 16 (Investee countries implicated in social rights violations)	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Exclusion of countries under UN sanctions; - Monitoring of countries under EU and international institution sanctions; - Monitoring of S Watch List; - Collective engagement with Regulators & Policy Makers.

In this regard, it is confirmed that none of the financial products created and/or managed by Anima SGR has invested in corporate issuers directly engaged in the production or trade of controversial weapons prohibited by the international treaties promoted by the United Nations and ratified by the Italian Parliament, and whose use contravenes basic humanitarian principles nor in government issuers involved in systematic human rights violations.

In addition, none of the financial products pursuant to Article 8 of EU Regulation 2019/2088 (SFDR) invested in corporate issuers earning more than 30% of their revenues from thermal coal production, in corporate issuers violating the ten principles of the UN Global Compact, and in corporate issuers involved in nuclear weapons production.

The fund pursuant to Article 9 of EU Regulation 2019/2088 (SFDR) has not invested in corporate issuers from the Oil & Gas sector, in corporate issuers violating the ten principles of the UN Global Compact, and in corporate issuers involved in nuclear

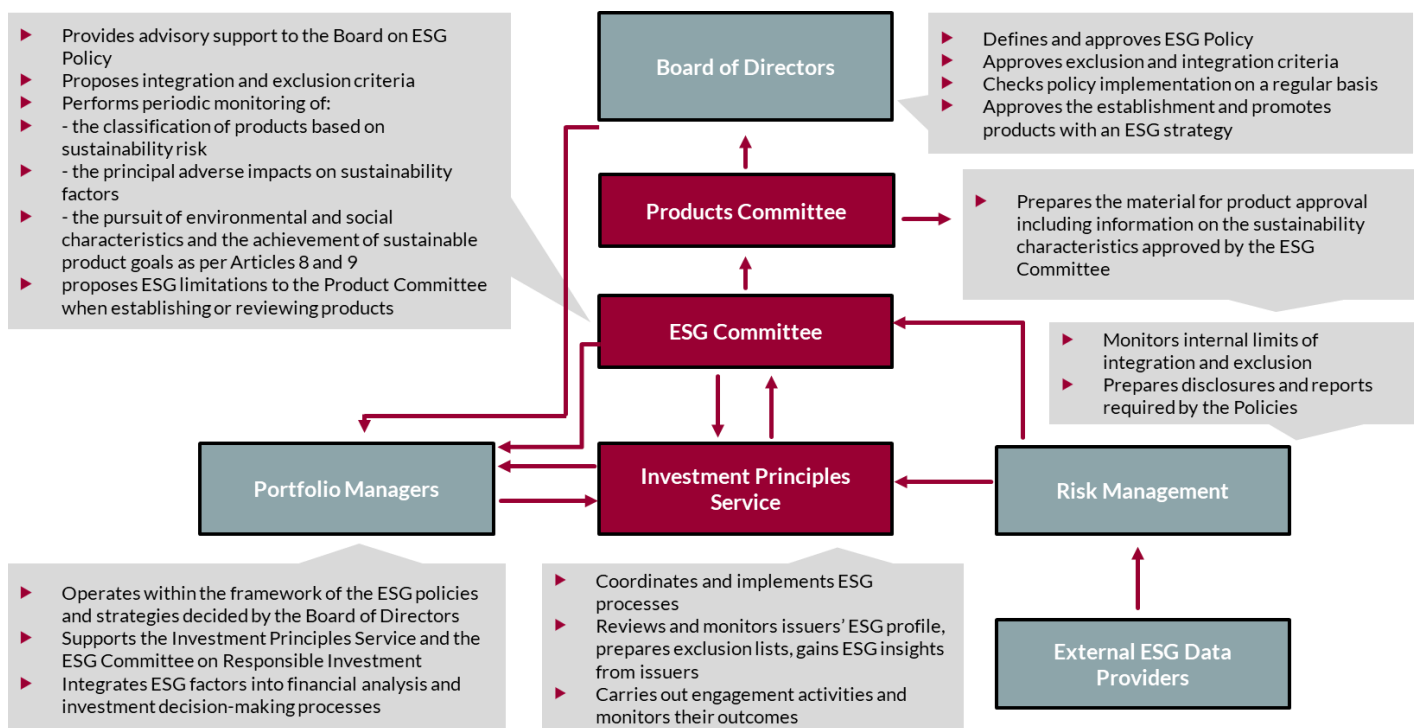
weapons production. In addition, the fund pursuant to Article 9 of EU Regulation 2019/2088 (SFDR) invested only in corporate issuers that have set GHG emission reduction targets consistent with the Paris Accords and validated by the SBTi initiative.

Finally, Anima SGR took part in several engagement initiatives and actively exercised its voting rights at shareholders' meetings of several Italian and foreign listed companies.

For additional information on this matter, please refer to the document titled "Anima SGR's Statement on Principal Adverse Sustainability Impacts (PAI)," which is available in the dedicated section "Sustainability - Responsible Investment" on the official website.

GOVERNANCE OF ESG INTEGRATION INTO THE INVESTMENT PROCESS















To ensure the proper implementation of the adopted policies, Anima SGR has established a dedicated governance system. Specifically, the integration of ESG factors into Anima SGR's investment process includes the following steps:



Specifically, Anima SGR has set up an ESG Committee consisting of members from the management team, which supports the Board of Directors in defining, reviewing, and implementing the responsible investment policy. The Committee's Investment Principles team coordinates ESG processes, assessing and monitoring the ESG profile of issuers, while the Management Team is responsible for integrating ESG commitments defined by Policy and individual product prospectuses into investment decisions.

RESOURCES AND TOOLS

Anima SGR relies on a range of tools and info providers in the discharge of its own ESG activity. Below is an overview of the main info providers and services used.

DATA PROVIDER	FOCUS	COVERED UNIVERSE
 MSCI	ESG indices	ESG Leaders World Climate Change PAB
 ECPI <small>Sense in sustainability</small>	ESG indices	31 stock indices
 SUSTAINALYTICS	ESG data: Sovereign Issuers	172 sovereign issuers
 REFINITIV	ESG data: Corporate Issuers	> 12,000 corporate issuers
 REFINITIV LIPPER	ESG data: Mutual Funds	> 360,000 mutual funds
 CDP	ESG data: Climate and environmental ratings	18,700 companies
 MORNINGSTAR®	ESG data: PAI data for third-party funds	> 50,000 third-party funds
 SCIENCE BASED TARGETS <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small>	Analysis: identification of companies with defined emission reduction targets	4,567 compliant companies
 Nummus.Info	Analysis: compliance with the GEI's sustainable investment policy	Portfolios subject to certification
 MOODY'S ESG Solutions	Analysis: identification of companies producing controversial weapons	Around 10,000 companies
 ISS ESG	Analysis: identification of issuers sanctioned by the main authorities in Australia and Canada, Hong Kong, Japan, Switzerland, Great Britain and the USA, EU, and UN	About 13,000 corporate issuers
 SUSTAINALYTICS	Analysis: identification of issuers in violation of the UN Global Compact principles*	> 25,000 corporate issuers
 urgewald	Analysis: identification of coal producing companies	> 3,000 companies
 ISS ProxyExchange	Proxy voting advisory	All companies present in Anima's portfolios

PORTFOLIO ESG PROFILE

In accordance with EU Regulation 2088/2019 SFDR and the ESG Policy adopted, Anima SGR assesses and monitors the ESG profile of each managed portfolio according to the specifications defined in the strategies of each product.

Monitoring sustainability risks in the investment process

Anima SGR monitors sustainability risks by processing and monitoring ESG ratings of its issuers based on the ESG scores provided by specialist information providers. As well as the score/ratings themselves, the monitoring process also considers the percentages of portfolios for which Environmental (E), Social (S) and Governance (G) scores/ratings are available, as well as the concentration of portfolios by rating class.

Sustainability risk monitoring also includes a qualitative assessment of other factors, such as whether issuers belong to certain business sectors that are considered more environmentally or socially risky.

This sustainability risk monitoring process informs a ranking of the entire Anima product range in ascending order of sustainability risk, taking the view that a higher level of risk is associated with a greater potential negative impact on product returns.

Finally, securities issued by the following are in any case excluded from Anima SGR's investment universe:

- corporate issuers directly engaged in the production or trade of controversial weapons prohibited by the international treaties promoted by the United Nations and ratified by the Italian Parliament, and whose use violates basic humanitarian principles;
- government issuers sanctioned by the UN for systematic human rights violations.

ESG profile of assets under management

As at 30 June 2024, 96.7% of assets under management were represented by issuers for which an ESG rating was available, 91.8% of which were greater than or equal to C+ on a 12-level scale ranging from A+ (best rating) to D- (worst rating), as illustrated in the table below:

Data as of 30 June 2024 and 31 December 2023, 2022, and 2021¹²

	Unit of measurement	30/06/2024	2023	2022	2021
Total Assets under Management (AuM)	€ bn	188.2	187.3	177.1	204.0
AuM covered by ESG rating	€ bn	181.9	180.7	167.8	191.9
AuM with combined rating >=C+	€ bn	172.7	172.9	163.8	191.9
AuM covered by ESG rating	%	96.7%	96.5%	94.8%	94.1%
AuM with combined rating >=C+	%	91.8%	92.3%	92.5%	94.1%

¹² Data on AuM covered by rating were calculated on a portfolio basis. The figure includes all managed assets, including those managed under a mandate.

The use of sustainability indicators in the investment process

When selecting investments, portfolio managers take into account any exclusions that apply to all portfolios, those that apply to specific product categories or ESG strategies, the E, S, and G rating of the individual issuers, and the concentration by rating class of the portfolio.

By observing these ratings and consulting external research and internal tools on the analysed issuers, the managers consider:

- ESG profiles and the ESG trends deemed to be most relevant;
- comparisons of ESG performance;
- significant ESG factors in asset weighting by country or region;
- ESG risk when assessing issuers' creditworthiness.

Specific ESG strategies

The AMC (Asset Management Company) applies specific ESG criteria to products that promote, among other things, social and environmental characteristics or that have a sustainable objective, as defined under Articles 8 and 9 of the SFDR.

These strategies include:

- the application of additional product-specific exclusion policies;
- active monitoring of issuers' ESG profiles, leading to the selection, for example, of issuers whose environmental, social or governance scores are above a certain level;
- active monitoring of negative sustainability impact indicators regarding its portfolios with a view to their improvement.

The specific ESG strategies applied to products under Articles 8 and 9 of the SFDR are summarised in the table below in the chapter "ESG Product Criteria".

As of 30 June 2024, funds classified under Articles 8 and 9 account for a total of 25% of assets under management, as shown in the table below:

Assets classified under Articles 8 and 9 SFDR as of 30 June 2024 and 31 December 2023, 2022, and 2021¹³

	Unit of measurement	30/06/2024	2023	2022	2021
Total AuM under Article 8	€ bn	42.26	42.64	36.4	5.0
Total AuM under Article 9	€ bn	4.72	4.5	3.9	7.5
Total AuM under Articles 8 and 9	€ bn	46.98	47.2	40.3	12.5
%AuM produced under Article 8	%	22.5%	22.8%	20.5%	2.5%
%AuM produced under Article 9	%	2.5%	2.4%	2.2%	3.7%

¹³ The figure includes all managed assets, including those managed under a mandate.

ESG Product Criteria

A summary table of all ESG criteria applied to Anima funds is provided below:

	Products that promote environmental or social characteristics				Products with a sustainable investment objective
	Funds classified under Article 6	Funds classified under Article 8	ESaloGo funds classified under Article 8	Comunitam funds classified under Article 8	Net Zero funds classified under Article 9
Adoption of the Principles for Responsible Investment (PRI)					
Sustainability risks					
Principal adverse impacts on sustainability (PAI)					
Exclusion of countries that violate human rights					
Exclusion of prohibited weapons under UN treaties					
Exclusion of nuclear weapons					
Exclusion of the gambling sector					
Exclusion of the tobacco sector					
Exclusion of thermal coal					
Minimum combined ESG rating requirement					
Minimum rating requirements for E and S					
Minimum rating requirements for G					
Minimum quota for sustainable investments					
Exclusion due to breaches of the UN Global Compact					
Exclusion of the defence and aerospace sector					
Additional criteria consistent with CEI's sustainable investment strategy					
Investments in companies with emission reduction climate goals aligned with the Paris Agreement					

ANIMA SGR'S STEWARDSHIP ACTIVITY IN 2023

Introduction

The European framework for encouraging long-term shareholder engagement (aka Shareholder Rights Directive II), which has been transposed into Italian law, requires asset managers and institutional investors to adopt and disclose to the general public a commitment policy that describes how they:

- monitor investee companies whose shares are eligible for trading on a regulated market in Italy or another EU member state. Monitoring is performed on relevant issues, such as strategy, financial and non-financial performance as well as risks, capital structure, social and environmental impact, and corporate governance;
- interface with investee companies;
- exercise voting and other rights attached to shares;
- collaborate with other shareholders;
- communicate with relevant stakeholders of investee companies;
- manage existing and potential conflicts of interest in relation to their assignment.

In order to perform its Engagement activities to the best of its abilities, and on the basis of the aforementioned regulations, ANIMA SGR has defined its Engagement Policy, which is updated at least annually and published on its website.

The policy applies:

- i) to all products managed by Anima SGR;
- ii) to the open Pension Fund Arti & Mestieri, qualified as an institutional investor pursuant to Article 124-quater, paragraph 1 b), point 2 of the Consolidated Law on Finance (TUF).

With reference to individual and collective management agreements with institutional customers (management powers), the policy is applied on the basis of the agreements themselves, in compliance with current legislation and the 'comply or explain' principle.

The engagement strategies adopted by Anima SGR and inspired by the principles of Assogestioni and EFAMA (Stewardship Code - Principles for asset managers' monitoring of, voting in, engagement with investee companies) consist essentially of three components:

1. monitoring the economic and financial performance, and related risks, of companies;
2. engagement with issuers on specific topics, including ESG issues;
3. exercising the right to vote in company shareholders' meetings.

The engagement activity carried out by Anima SGR during 2023 can be summarised as follows.

Monitoring

In 2023, during its usual activity of monitoring the economic and financial performance and related risks of the companies, ANIMA SGR held numerous meetings (including those promoted by the Managers' Committee) with the management (or independent directors) of companies with shares in the portfolios of its managed funds.

Engagement

Investor engagement consists of various activities that can be carried out individually or collectively. Anima SGR, while acting in both ways, prioritises where possible engagement in collective activities, insofar as they are considered more effective for the purpose of achieving the objectives of the engagement itself.

Anima SGR's Engagement activity takes the following lines:

- Presentation of minority lists in collaboration with the Managers' Committee.
- Dialogue with issuers, which can take place both individually and collectively.
- Support at shareholders' meetings for specific motions by minority shareholders on ESG issues.
- Participation in collective initiatives for the promotion and dissemination of ESG principles.

Below is a breakdown of the engagements carried out during the year.

Engagement: presentation of minority lists in collaboration with the managers' committee

	Company	LIST FOR		OUTCOME*	
		BdO	BoSA	BdO	BoSA
1.	A2A SpA	sì	sì	Tre Candidati Eletti	Candidati Eletti
2.	Acea SpA	sì	no	Due Candidati Eletti	n/a
3.	Aeffe SpA	sì	sì	Un Candidato eletto	Candidati Eletti
4.	Assicurazioni Generali SpA	no	sì	n/a	Tre Candidati Eletti
5.	Banca Popolare di Sondrio SpA	sì	no	Un Candidato Eletto	n/a
6.	Brembo SpA	sì	sì	Un Candidato Eletto	Candidati Eletti
7.	Buzzi Unicem SpA	sì	sì	Candidato eletto	Candidati Eletti
8.	Cairo Communication SpA	sì	sì	Un Candidato Eletto	Candidati Eletti
9.	Enav SpA	sì	no	Tre Candidati eletti	n/a
10.	Enel SpA	sì	no	Candidati eletti	n/a
11.	Eni SpA	sì	sì	Candidati eletti	Candidati Eletti
12.	Equita Group SpA	sì	sì	Nessun Candidato eletto	Nessun Candidato eletto

	Company	LIST FOR		OUTCOME*	
		BdO	BoSA	BdO	BoSA
13.	Fiera Milano SpA	sì	no	Nessun Candidato eletto	n/a
14.	FinecoBank SpA	sì	sì	Candidati Eletti	Candidati Eletti
15.	Industrie Chimiche Forestali SpA	sì	sì	Un Candidato Eletto	Nessun Candidato Eletto
16.	Interpump Group SpA	sì	sì	Un Candidato Eletto	Candidati Eletti
17.	Italmobiliare SpA	sì	sì	Un Candidato Eletto	Candidati Eletti
18.	Leonardo SpA	sì	no	Nessun Candidato eletto	n/a
19.	MARR SpA	sì	sì	Un Candidato Eletto	Candidati Eletti
20.	Mediobanca banca di Credito Finanziario SpA	sì	sì	Un Candidato Eletto	Quattro Candidati Eletti
21.	Moncler SpA	no	sì	n/a	Candidati Eletti
22.	Neodecortech SpA	no	sì	n/a	Candidati Eletti
23.	Pirelli & C. SpA	sì	no	Candidati Eletti	n/a
24.	Saipem SpA	no	sì	n/a	Candidati Eletti
25.	Salvatore Ferragamo SpA	sì	sì	Candidato eletto	Candidati Eletti
26.	Saras SpA	sì	no	Un Candidato eletto	n/a
27.	Sol SpA	no	sì	n/a	Candidati Eletti
28.	Telecom Italia SpA	sì	no	Nessun candidato eletto	n/a
29.	TERNA Rete Elettrica Nazionale SpA	sì	sì	Candidati eletti	Candidati Eletti

* source of elected candidates: Managers' Committee Report for the 2023 board meeting season

Engagement: dialogue with issuers

Engagement and dialogue with issuers are essential activities in the management of responsible investment. The AMC believes that by interfacing with issuers' management teams, it is possible to improve their ESG profile and safeguard long-term economic and financial performance through the appropriate management of risks. Through its engagement actions, the AMC aims to monitor and raise awareness on ESG, focusing in particular on Environmental € and Social (E) factors that link in to the specific Sustainable Development Goals (SDGs) that Anima SGR aims to pursue.

This alternative engagement method consists of seeking, together with other institutional investors, meetings with issuers' management, which meetings were held in accordance with well-established monitoring and engagement best practice rules.

As part of the activities carried out with the support of the Managers' Committee, representing the management companies associated with Assogestioni, engagement meetings were held during 2023 with representatives (management) of the Italian companies Unicredit SpA, Prysmian SpA, Banca Farmafactoring SpA, IREN SpA and Garofalo Health Care SpA. These meetings

were conducted in accordance with engagement principles, either in a one-way format (with the Management Committee sharing their arguments and considerations without any additional input from the management

present) or in a two-way format (which included interaction from the management in attendance). In relation to these meetings, the Managers' Committee requested in advance that no sensitive, confidential and/or price sensitive information be disclosed that had not already been made public. The engagement meetings focused on the following areas: industrial plans, development prospects, challenges and critical issues existing within the reference operating sectors, remuneration policies, management of corporate governance and more generally on ESG strategies (environmental, social and corporate governance), relations with minority shareholders and the effectiveness and efficiency of communication with the public and the markets.

During 2023, Anima SGR carried out further engagement activities for more in-depth examination of ESG issues, taking part in collective initiatives with other investors and engaging with the following companies: A2A S.p.A., Coca-Cola Co, Danone SA, Electronic Arts Inc., Leonardo S.p.A., Nestlé SA, PepsiCo Inc., Procter & Gamble Co, Reckitt Benckiser Group plc and Unilever Plc.

ENGAGEMENT WITH A2A SPA

The Forum della Finanza Sostenibile (FFS) coordinates a permanent working group aimed at its members. Establishing in 2021, the group aims to create a space for discussion and exchange of experiences on engagement issues with companies invested in sustainability issues, and to foster and promote collective engagement initiatives. One of the main actions carried out by the working group since 2021 is the active participation of its Members in the Sustainability Week promoted by Borsa Italiana, which aims to establish a dialogue with companies on a number of important environmental, social and governance issues.

After becoming a member of the Forum della Finanza Sostenibile (FFS), Anima SGR joined the working group and in 2023 took part in the Sustainability Week, where it engaged - along with a number of other management companies - with A2A SpA. At the meeting, the A2A SpA presented its 2021-2030 Strategic Plan and the key performance results achieved.

At the A2A SpA Annual General Meeting held in late November 2023, Anima SGR voted in favour of the approval of the 2023-2025 Long-Term Variable Incentive Plan, which contains a variable component linked to the targets outlined in the Strategic Plan presented at the September meeting.

ENGAGEMENT WITH LEONARDO SPA

During its participation in Sustainability Week Anima SGR and another asset management company also met with Leonardo SpA. At the meeting, the company's material sustainability issues were discussed in depth, including the SDG-aligned investment plan, the supply chain, the optimisation of human resources through training and through D&I initiatives, and targets and initiatives to reduce GHG emissions.

ENGAGEMENT WITH ELECTRONIC ARTS INC.

In 2023, Anima SGR joined an engagement led by a number of other asset management companies aimed at highlighting the risks associated with the long use of technology and the relative negative impacts on mental health and wellbeing. The initiative aims to establish a dialogue and encourage companies operating in the hardware, media, internet, gaming, ed-tech and fintech sectors to map and monitor the impacts of technology overuse on mental health and wellbeing, identify and apply best practices for users' wellbeing and safety in the technology sphere, and transparently communicate the targets adopted and progress achieved.

The investors that took part in the initiative signed a letter addressed to all companies operating in the hardware, media, internet, gaming, ed-tech and fintech sectors, publicly expressing their concerns and expectations on this topic and drawing the addressee companies' attention to the risks and negative impacts on mental health and wellbeing associated with the excessive use of technology.

As part of the initiative, a list of target companies was drawn up with a view to establishing a collaborative dialogue. Specifically, the target companies were invited to meet with investors to discuss the topics outlined in the signed letter.

During the initiative, Anima SGR and other asset management companies met with Electronic Arts Inc., a US-based company that specialises in the production of videogames. At the meeting, the company presented its vision and discussed the topic, describing its governance, the main risks identified and the policies and measures adopted to guarantee users' safety and wellbeing.

Anima SGR will continue to monitor the strategies and actions undertaken by the company in the coming years.

COLLECTIVE ENGAGEMENT TO REDUCE PLASTIC PACKAGING

In 2023, Anima SGR joined an engagement initiative coordinated by the Dutch Association of Investors for Sustainable Development (VBDO) aimed at raising awareness of the growing amounts of plastic waste that pollute terrestrial and marine ecosystems, presenting a major threat to biodiversity, and encouraging society to take concrete action to reduce plastic consumption and adopt sustainable alternatives.

Specifically, Anima SGR - along with 184 other international investors, representing a total of over €10 trillion in assets under management - signed a letter calling for the world's most plastic-intensive companies to reduce their use of plastic packaging. This initiative has launched an engagement process with specific companies, aiming to establish a collaborative dialogue on this matter. This involves meetings between the selected companies and investors to explore their reduction strategies, established goals and targets, progress made, actions taken, chemical management across the value chain, and their lobbying policies and actions.

As part of the initiative, Anima SGR and other management companies signed letters of engagement to the following companies: Coca-Cola Co, Danone SA, Nestlé SA, PepsiCo Inc. , Procter & Gamble Co, Reckitt Benckiser Group plc, Unilever plc.

The Coca-Cola Co responded to the engagement invitation with a letter to investors in which it outlined its goals and described the main initiatives undertaken on each topic raised in the investors' letter.

Meanwhile, all of the other companies responded by agreeing to join a meeting to illustrate and examine their strategy, goals and actions on the topics raised in the letter. Of these, Anima SGR and other management companies had the opportunity to meet with Danone SA and Procter & Gamble Co.

Over the coming years, Anima SGR will continue to monitor the strategies and actions taken by these companies to reduce plastic packaging.

Engagement: Backing Minority Shareholder Proposals on ESG Issues

In 2023, Anima voted against the management recommendations of the relevant companies in 15% of votes at shareholders' meetings, supporting 176 proposals submitted by minority shareholders on ESG issues; specifically, 18% of these regarded governance issues, while the remaining 82% regarded environmental and social matters.

In 60 cases, the voting intentions of Anima SGR for motions proposed by minority shareholders were communicated in advance via the PRI collaboration platform and/or directly to the companies concerned.

The table below shows the companies that received advance notification of voting intentions on motions submitted by minority shareholders.

	Company
1.	A.O. Smith Corporation
2.	AbbVie Inc.
3.	Adobe Inc.
4.	Alphabet Inc. (GOOGLE)
5.	Amazon
6.	Bank of America Corporation
7.	Bank of Montreal (BMO)
8.	Berkshire Hathaway Inc.
9.	BP Plc
10.	Campbell Soup Company
11.	Canadian Pacific Kansas City Limited
12.	Citigroup Inc.
13.	Comcast
14.	Constellation Brands, Inc.
15.	Danaher Corporation
16.	Delta Air Lines, Inc
17.	Dow Inc.
18.	Elevance Health, Inc.
19.	Eli Lilly and Company
20.	Enbridge Inc.
21.	ENGIE SA
22.	Exxon Mobil Corporation
23.	FedEx Corporation
24.	General Electric Company
25.	General Motors Company
26.	Gilead Sciences, Inc.
27.	Intuitive Surgical
28.	IQVIA
29.	Johnson & Johnson
30.	Marathon Petroleum Corporation
31.	Marriott International
32.	Mastercard Incorporated
33.	McDonald's Corporation
34.	Microsoft Corporation
35.	Mitsubishi Corporation
36.	Mitsubishi UFJ Financial Group, Inc.
37.	Moderna, Inc.
38.	National Australia Bank Limited
39.	Netflix
40.	NextEra Energy, Inc.
41.	Nike
42.	Oracle Corporation
43.	Regeneron Pharmaceuticals, Inc
44.	Santander
45.	Shell Plc
46.	Starbucks
47.	Sumitomo Mitsui Financial Group, Inc.
48.	Sysco Corporation
49.	Target Corporation
50.	The Coca-Cola Company
51.	The Goldman Sachs
52.	The Kraft Heinz Company
53.	The Procter & Gamble Company
54.	The Toronto-Dominion Bank
55.	The Walt Disney Company
56.	TotalEnergies SE
57.	Toyota Motor Corp
58.	United Parcel Service, Inc.
59.	Walmart Inc.
60.	Wells Fargo & Company

Engagement: collective initiatives for the promotion and dissemination of the ESG principles

In 2023, Anima SGR renewed its membership with the Principles for Responsible Investment (PRI) and the Carbon Disclosure Project (CDP), a non-profit organisation of data collection and reporting on the most important environmental factors. Furthermore, in line with its commitment to collaborate to promote and support ESG principles, Anima SGR joined the following initiatives:

- **Italian Sustainable Investment Forum (ItaSIF)**, a not-for-profit, multi-stakeholder association established in 2001 with the goal of promoting the inclusion of environmental, social and governance (ESG) criteria into financial products and processes.
- **Institutional Investors Group on Climate Change (IIGCC)**, a European membership body for investor collaboration on climate change.
- **Investor Alliance for Human Rights (IAHR)**, a collective action platform for responsible investment that is grounded in respect for people's fundamental rights. The Investor Alliance for Human Rights is a non-profit initiative that focuses its work on activities that raise awareness and empower investors to respect human rights, corporate engagements that drive responsible business conduct, and on standard-setting activities that promote robust business and human rights policies.
- **Farm Animal Investment Risk & Return (FAIRR)**, a collaborative network of investors committed to raising awareness of the ESG risks and opportunities in the global food sector. Its mission is to create a global network of investors who understand the problems associated with intensive livestock farming and work to minimise the risks generated by the food sector.

Anima SGR has also signed up to the UNPRI stewardship **Advance** stewardship initiative. The institutional investors involved in the initiative work together to take action on human rights and other social issues. Investors use their collective influence with businesses and other decision-makers to achieve positive results for workers, communities and society as a whole. The investors that support the Advance initiative recognise the role that they can play in promoting human rights at a global level. The initiative aims to ensure that human rights are respected globally, while also generating positive results for people through the investors' stewardship activities. Specifically, Anima SGR is an Endorser of the initiative. By acting as Endorsers, investors publicly support the initiative by signing the public declaration to highlight their support for the goals and strategies of the Advance initiative.

Finally, in 2023 Anima SGR signed the following declarations:

Initiative	Field	Description
Signing of an Investor Statement promoted by the World Benchmarking Alliance (WBA) in support of a Just Transition	Environmental Social	<p>In May 2022, a number of investors belonging to the World Benchmarking Alliance (WBA) Just Transition Collective Impact Coalition (CIC) sent a letter to 100 of the world's most influential oil and gas companies assessed by the WBA Just Transition Assessment, urging them consider the needs of workers and local communities affected by the energy transition.</p> <p>The Just Transition Assessment carried out by the World Benchmarking Alliance (WBA) assesses the actions undertaken by companies to identify and mitigate the social impacts of their decarbonisation strategies on workers and local communities.</p> <p>Following this initiative, in January 2023 an Investor Statement for a Just Transition signed by several institutional investors, including Anima SGR, was published on the World Benchmarking Alliance (WBA) website.</p> <p>In the Statement, the signatories call upon the companies concerned to undertake significant actions to plan for a just transition, understood as a necessary prerequisite for a successful transition to a low-carbon economy.</p> <p>The Oil & Gas sector is called upon to engage in a robust planning process,</p>

		<p>defining and publishing measurable indicators of the social impacts associated with the transition to a low-carbon economy.</p> <p>For more details, please see the webpage of the initiative at the following link.</p>
<p>Signing of an Investor Statement in support of the EU Artificial Intelligence Act</p>	Social	<p>In early 2023, Anima SGR - along with 148 other investors - representing over \$1.66 trillion (€1.55 trillion) in assets under management and advisement - signed a letter calling upon the European Parliament, European Commission and the Council of the European Union to guarantee that the Artificial Intelligence Act (AI Act) protect the rights of all people and neither restrict nor endanger civil liberties or the functioning of democratic processes.</p> <p>For more details, please see the webpage of the initiative at the following link.</p>
<p>Signing of an Investor Statement in support of robust forced labour regulations in the EU</p>	Social	<p>In early 2023, Anima SGR - along with 88 other institutional investors, representing a total of over \$2.44 trillion (€2.29 trillion) in assets under management and advisement - signed a letter to express support for the European Commission's legislative proposal of prohibiting products made with forced labour from entering the EU. Specifically, the investors called upon the European Parliament and EU Member States to adopt robust legislation on forced labour.</p> <p>For more details, please see the webpage of the initiative at the following link.</p>
<p>Signing of an Investor Statement in support of ambitious EU Sustainability Reporting Standards (ESRS)</p>	Environmental Governance Social	<p>In early 2023, Anima SGR renewed its membership of the Carbon Disclosure Project (CDP). As part of this initiative, Anima SGR signed an Investor Statement supporting ambitious EU Sustainability Reporting Standards (ESRS).</p> <p>For more details, please see the webpage of the initiative at the following link.</p>
<p>Signing of an Investor Statement calling for the reduction of plastic packaging and the adoption of the ambitious EU Packaging and Packaging Waste Regulation (PPWR).</p>	Environmental	<p>In 2023, Anima SGR joined an engagement initiative coordinated by the Dutch Association of Investors for Sustainable Development (VBDO) aimed at raising awareness of the growing amounts of plastic waste that pollute terrestrial and marine ecosystems, presenting a major threat to biodiversity, and encouraging society to take concrete action to reduce plastic consumption and adopt sustainable alternatives.</p> <p>Specifically, Anima SGR - along with 184 other international investors, representing a total of over €10 trillion in assets under management - signed a letter calling for the world's most plastic-intensive companies to reduce their use of plastic packaging. The investors are calling for these companies to adopt more ambitious and effective policies, commit to a drastic reduction of single-use packaging, and seriously address the problem of toxic substances in packaging.</p> <p>Furthermore, the initiative kick-started an engagement activity with a number of companies aimed at establishing a collaborative dialogue on this topic. For more details, please see the chapter "Engagement: dialogue with issuers" in this document.</p> <p>Finally, under the same initiative Anima SGR signed a joint letter with other</p>

		<p>institutional investors addressed to the EU Parliament and the Environment Ministers of the Member States calling for the adoption of the ambitious Packaging and Packaging Waste Regulation (PPWR).</p> <p>For more details, please see the Investor Statement on plastics here and the information on the VBDO website here.</p>
<p><i>Signing of an Investor Statement on the mental health and wellbeing impacts of the long use of technology</i></p>	<p>Social</p>	<p>Anima SGR has joined an engagement led by a number of other asset management companies that aims to draw attention to the risks associated with the excessive use of technology and the relative negative impacts on mental health and wellbeing. The initiative aims to establish a dialogue and encourage companies operating in the hardware, media, internet, gaming, ed-tech and fintech sectors to map and monitor the impacts of technology overuse on mental health and wellbeing, identify and implement best practices for users' wellbeing and safety in the technology sphere, and transparently communicate the targets adopted and progress achieved.</p> <p>The investors in the initiative were invited to sign a letter addressed to all companies operating in the hardware, media, internet, gaming, ed-tech and fintech sectors, with the goal of publicly expressing concerns and expectations on this particular ESG topic and draw the addressee companies' attention to the risks and impacts of the excessive use of technology and the relative negative impacts on mental health and wellbeing.</p> <p>Furthermore, the initiative kick-started an engagement activity with a number of companies aimed at establishing a collaborative dialogue on this topic. For more details, please see the chapter "Engagement: dialogue with issuers" in this document.</p> <p>For more details, please see the Investor Statement at the following link.</p>
<p><i>Signing of an Investor Statement in support of human rights in business activities in Iran</i></p>	<p>Social</p>	<p>Anima SGR - along with 142 other investors, representing a total of over \$555 billion in assets under management - signed an Investor Statement to express the deep concern over the current situation in Iran, where serious human rights violations have recently occurred.</p> <p>The investors are urging businesses with operations or direct or indirect business relationships with Iran to adopt measures to guarantee the respect of human rights in their business activities and relations throughout the value chain, and to align their operations with the United Nations Guiding Principles on Business and Human Rights (UNGPs).</p> <p>For more details, please see the webpage of the initiative at the following link.</p>

<p>Signing of the CDP Science-Based Targets Campaign 2023-2024</p>	<p>Environmental</p>	<p>In 2023, Anima SGR renewed its membership of the Carbon Disclosure Project (CDP). As part of this initiative, as in the previous year Anima SGR supported the CDP Science-Based Targets (SBTs) Campaign for 2023-2024.</p> <p>The CDP Science-Based Targets (SBTs) Campaign aims to encourage companies with the greatest environmental impacts listed on global equity markets to set objectives that are based on robust science.</p> <p>For more details, please see the webpage of the initiative at the following link.</p>
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Engagement: Exercising the right to vote

Anima SGR has undertaken to exercise in a reasonable and responsible manner the voting rights pertaining to shares held in the managed UCITS, in the belief that the active use of these rights in the exclusive interest of its clients can increase the value of their investments in the long term and improve the functioning of the financial markets and the corporate governance of the issuing companies.

Anima SGR exercised these rights through the proxy voting web platform ISS - Institutional Shareholder Services Inc., or by granting specific parties a special proxy based on explicit and binding instructions.

The votes were cast according to the Anima SGR voting policy, which establishes general criteria with which Anima SGR complies in the examination of the various items on the agenda of the shareholders' meetings. The assessment of corporate governance practices takes into account specific factors of the company under analysis, with particular reference to the size and operating context, considering the protection of shareholder rights, the methods of appointment and composition of the Board of Directors (BoD) and of the Board of Statutory Auditors (BoSA), the methods of selection and the duties of the auditing firm, the efficiency and objectivity of the internal control system, the analysis of the financial situation, the approval of the accounts, the remuneration policies, incentive systems, any statutory amendments and the adoption of specific corporate social responsibility programmes.

Furthermore, since as early as 2020, the criteria set out in the policy were expanded to take into account specific ESG (Environmental, Social, Governance) factors. It was therefore agreed that, in the formulation of their voting recommendations, the ISS proxy advisor would refer to guidelines consistent with the sustainable business practices (on the issues of environment, fair employment, non-discriminatory policies and the protection of human rights) outlined in initiatives such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, the Global Reporting Initiative (GRI), the Carbon Principles, the International Labour Organization Conventions (ILO), the CERES Principles, the Global Sullivan Principles, the MacBride Principles and the European Union Directives on social and environmental matters.

With regard to the Italian companies for which the election or renewal of corporate offices was envisaged (BoD, BoSA, shareholder representatives), generally the vote was cast in support of the lists of minority representatives in line with the engagement initiatives for the presentation of minority lists undertaken in collaboration with the Managers' Committee (made up of representatives of the asset management companies (AMCs) associated with Assogestioni and other institutional investors).

On the other hand, the voting right was not exercised in relation to any shares of companies directly or indirectly controlling Anima SGR SpA held in the portfolios of managed UCIs, nor in situations in which there were potential conflicts of interest.

As at 31 December 2023, companies whose shares were held in the portfolios under management, falling within the stewardship¹⁴ scope, included: Arnoldo Mondadori Editore SpA, Banca Monte dei Paschi di Siena SpA, Banco di Desio e della

¹⁴ In line with the Engagement Policy adopted by Anima SGR, the stewardship scope also includes "significant issuers", i.e., issuers that collectively meet the

Brianza SpA, Equita Group SpA, Interpump Group SpA, Iveco Group SpA, Technogym SpA. The issuer Banca Monte dei Paschi di Siena SpA is excluded from the stewardship activities insofar as this would involve a conflict of interest.

In 2023, the right to vote was exercised at the shareholders' meetings of the following Italian and foreign listed companies:

Company			
1.	O. Smith Corporation	34.	Buzzi Unicem SpA
2.	A2A SpA	35.	Cairo Communication SpA
3.	AbbVie Inc.	36.	Campbell Soup Company
4.	Acea SpA	37.	Canadian Natural Resources Limited
5.	Adobe Inc.	38.	Canadian Pacific Kansas City Limited
6.	Aeffe SpA	39.	Cheniere Energy, Inc.
7.	Air Liquide SA	40.	Citigroup Inc.
8.	Alphabet Inc.	41.	CME Group Inc.
9.	Amadeus IT Group SA	42.	Comcast Corporation
10.	Amazon.com, Inc.	43.	Constellation Brands, Inc.
11.	Analog Devices, Inc.	44.	Costco Wholesale Corporation
12.	Apple Inc.	45.	Dai-ichi Life Holdings, Inc.
13.	Applied Materials Inc.	46.	Danaher Corporation
14.	Aptiv PLC	47.	Danone SA
15.	Arnoldo Mondadori Editore SpA	48.	Delta Air Lines, Inc.
16.	ASML Holding NV	49.	Deutsche Post AG
17.	Assicurazioni Generali SpA	50.	Deutsche Telekom AG
18.	AstraZeneca Plc	51.	Dow Inc.
19.	AXA SA	52.	Drax Group Plc
20.	Baker Hughes Company	53.	EDP-Energias de Portugal SA
21.	Banca Popolare di Sondrio SpA	54.	Elevance Health, Inc.
22.	Banco Bilbao Vizcaya Argentaria SA	55.	Eli Lilly and Company
23.	Banco di Desio e della Brianza SpA	56.	ENAV SpA
24.	Banco Santander SA	57.	Enbridge Inc.
25.	Bank of America Corporation	58.	Enel SpA
26.	Bank of Montreal	59.	ENGIE SA
27.	Barclays PLC	60.	Eni SpA
28.	Berkshire Hathaway Inc.	61.	Equita Group SpA
29.	Biogen Inc.	62.	Exxon Mobil Corporation
30.	BP Plc	63.	FedEx Corporation
31.	Brembo SpA	64.	Fiera Milano SpA
32.	Broadcom Inc.	65.	FincoBank SpA
33.	Bunge Limited	66.	General Electric Company

following conditions:

i) the total number of shares held by all products under management is greater than 1% of the total number of issued shares of the same class;

ii) The participation represents a significant weight in the managed products, with a threshold of over 1% of the NAV in at least one product that holds the shares in its portfolio.

67.	General Motors Company	113.	Pirelli & C. SpA
68.	Gilead Sciences, Inc.	114.	Prosus NV
69.	Heineken NV	115.	QUALCOMM Incorporated
70.	Hewlett Packard Enterprise Company	116.	Reckitt Benckiser Group Plc
71.	HSBC Holdings Plc	117.	Regeneron Pharmaceuticals, Inc.
72.	Iberdrola SA	118.	Repsol SA
73.	Industria de Diseno Textil SA	119.	Rio Tinto Plc
74.	Industrie Chimiche Forestali SpA	120.	Royal Bank of Canada
75.	ING Groep NV	121.	Royal KPN NV
76.	Interpump Group SpA	122.	RWE AG
77.	Intuitive Surgical, Inc.	123.	S&P Global Inc.
78.	IQVIA Holdings Inc.	124.	Sage Therapeutics Inc.
79.	Iren SpA	125.	Saipem SpA
80.	Italmobiliare SpA	126.	Salvatore Ferragamo SpA
81.	Jazz Pharmaceuticals Plc	127.	SAP SE
82.	Johnson & Johnson	128.	Saras
83.	Leonardo SpA	129.	Schneider Electric SE
84.	Linde Plc	130.	SeSa SpA,
85.	London Stock Exchange Group Plc	131.	Shell Plc
86.	L'Oreal SA	132.	SOL SpA
87.	LVMH Moet Hennessy Louis Vuitton SE	133.	Sony Group Corp.
88.	Marathon Petroleum Corporation	134.	Starbucks Corporation
89.	MARR SpA	135.	Sumitomo Mitsui Financial Group, Inc
90.	Marriott International, Inc.	136.	Sysco Corporation
91.	Mastercard Incorporated	137.	Target Corporation
92.	McDonald's Corporation	138.	Technogym SpA
93.	Mediobanca Banca di Credito Finanziario SpA	139.	Telecom Italia SpA
94.	Mercedes-Benz Group AG	140.	Telefonica SA
95.	Merck KGaA	141.	TERNA Rete Elettrica Nazionale SpA
96.	Microsoft Corporation	142.	Tesla, Inc.
97.	Mitsubishi Corp.	143.	The Coca-Cola Company
98.	Mitsubishi UFJ Financial Group, Inc.	144.	The Estee Lauder Companies Inc
99.	Moderna, Inc.	145.	The Goldman Sachs Group, Inc
100.	Moncler SpA	146.	The Kraft Heinz Company
101.	National Australia Bank Limited	147.	The Procter & Gamble Company
102.	Neodecortech SpA	148.	The Toronto-Dominion Bank
103.	Netflix, Inc.	149.	The Walt Disney Company
104.	Newmont Corporation	150.	TOD'S SpA
105.	NextEra Energy, Inc.	151.	TotalEnergies SE
106.	NIKE, Inc.	152.	Toyota Motor Corp.
107.	Novo Nordisk A/S	153.	Unilever Plc
108.	Nutrien Ltd.	154.	United Parcel Service, Inc.
109.	NVIDIA Corporation	155.	VINCI SA
110.	Openjobmetis SpA	156.	Walmart Inc.
111.	Oracle Corporation	157.	Wells Fargo & Company
112.	Pfizer Inc.		

All votes were made in an informed manner, on the basis of the information published by the investee companies themselves, or by the means of information currently in use (for example: websites of issuing companies, daily and periodical press, financial information providers), as well as possible analyses conducted by leading research companies specializing in proxy voting. Voting at the shareholders' meeting was generally consistent with the provisions contained in the policy voting rights of ANIMA SGR and the guidelines of the ISS recommendations, consistent with sustainable business practices (concerning the environment, fair employment, non-discriminatory policies and protection of human rights) outlined in initiatives such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, the Global Reporting Initiative (GRI), the Carbon Principles, the International Labour Organization Conventions (ILO), the CERES Principles, the Global Sullivan Principles, the MacBride Principles and the European Union Directives on social and environmental matters.

Voting rights were exercised at the shareholders' meetings of the following companies, whose shares were held in the portfolios under management and fell, from time to time, within the stewardship¹⁵ scope (as defined according to Anima SGR's internal procedures): Arnoldo Mondadori Editore SpA, Banco di Desio e della Brianza SpA, Equita Group SpA, Mediobanca Banca di Credito Finanziario SpA, Openjobmetis SpA, SeSa SpA, TOD'S SpA.

Overall, Anima SGR voted in 158 shareholders' meetings of Italian and foreign companies, in a manner consistent with the above principles, in about 15% of the cases expressing a different view as compared to the recommendations given by the companies' management.

As part of the votes taken, Anima SGR supported, among other things, several motions submitted by minority shareholders aimed at obtaining greater transparency or commitment from issuers on environmental or social matters.

As of 2023, Anima SGR publishes a monthly summary of its voting history. This document contains the list of Shareholders' Meetings in which Anima SGR participated and how it voted, in line with its ESG Policy, on each item on the agenda.

¹⁵ Please refer to the footnote on the previous page.

PRODUCT INNOVATIONS

In 2023, the Anima Net Zero International Equity Fund was launched for retail clients, becoming the first fund created and introduced by Anima SGR that is subject to Article 9 of Regulation (EU) 2019/2088 SFDR. This fund is an equity fund regulated under Italian law, using the MSCI World Climate Paris Aligned index as its benchmark. It stands out mainly for its investments in companies that have adopted strategies aimed at progressively reducing and ultimately eliminating net emissions to keep global warming within the limits set by the Paris Agreement of 2015. The companies in the portfolio are selected from those included in the Science Based Targets initiative (SBTi) list. SBTi is an international body established through a collaboration between the United Nations Global Compact, WWF, the World Resources Institute and the Carbon Disclosure Project, with the aim of helping companies to set goals to reduce their emissions in line with the latest climate science data. The management of the fund aims to ensure that the total greenhouse gas emissions of the companies within the portfolio (as measured by GHG Intensity) align with or improve, on an annual basis, compared to those of the benchmark. Net Zero investment strategies do not rely on excluding high emitters¹⁶; instead, they aim to encourage their decarbonisation. They require non-discretionary criteria for selecting securities, based on certified sectoral and/or corporate carbon budgets¹⁷(SBTi), and include periodic monitoring of the underlying companies and their adherence to their carbon budget. Implementing the Net Zero strategy marks a significant step for Anima SGR in its efforts to address climate change. These recent changes have significant implications for financial investments, leading the European Union to launch the European Green Deal, which entails a public and private investment scheme of more than €1 trillion (between 2020 and 2030). It also presents an investment opportunity that Anima Net Zero International Equity seeks to capitalise on. As of the end of June 2024, the fund has a total value exceeding 325 million euros.

In recent years the Anima SGR has enhanced its offerings for savers by launching various products defined by specific criteria or objectives, aiming to expand its portfolio to meet the demands of clients and the market in a constantly evolving environment. These new products include:

- **the Sistema ESaloGo and the Sistema Comunitam funds**, both characterised by a focus on environmental, social and governance factors and qualifying them as products under Article 8 of EU Regulation 2019/2088 SFDR (Sustainable Finance Disclosure Regulation). They are financial products that promote environmental and social characteristics. Their investment process involves the structured integration of ESG assessments with traditional financial analysis criteria, excluding direct investments in financial instruments of issuers operating in sectors related to the production of cigarettes and other tobacco-containing products, the production of equipment, plants, parts and products for civil and military aeronautics and defence, the production of nuclear weapons, and the operation of casinos and gambling facilities. Companies that derive more than 30% of total revenue from the use, production or sale of steam coal are also strictly excluded. There are also investment limits for financial instruments without an ESG combined score¹⁸ or whose score is below a certain threshold. Furthermore, the Sistema Comunitam fund also excludes issuers that engage in activities contrary to Catholic principles, in line with the provisions contained in the document "The Catholic Church and the management of financial resources with ethical social, environmental and governance criteria" published by the CEI (Italian Episcopal Conference) in 2020. To ensure compliance with the CEI criteria, Anima SGR relies on Nummus.Info, an external, independent, and specialised company, which periodically receives the fund portfolios for certification of their adherence to Catholic principles. Throughout 2023 and in the first six months of 2024, Anima SGR obtained certification from Nummus.Info for compliance with CEI guidelines for all the Sistema Comunitam's funds;

¹⁶ Companies with the largest CO2 equivalent emissions.

¹⁷ Calculation of the equivalent CO2 that companies can still emit before reaching the temperature limits set by the Paris Agreement.

¹⁸ Overall rating that takes into account both the ESG rating and the ESG Controversies rating.

- **the Megatrend People funds**, characterised by an investment policy focused on innovative companies able take advantage of long-term structural trends, particularly in terms of demographics. The key focal points of the funds are the ageing population and the changing consumption patterns influenced by technological development. The Megatrend funds are classified as Article 8 products under Regulation (EU) 2019/2088;
- **funds with lock-up periods**, which are characterised by a limited time period for the placement of funds, and a predetermined fund duration. Funds with lock-up periods offer investors the opportunity to invest in a diversified financial product with a thematic component that varies according to the market context. Individual investment themes are evaluated and selected based on market trends, Anima SGR's view, and the availability of indices and financial instruments that can be used to build portfolios that, over time, increase exposure to the chosen theme.

ESG REPORTING

In accordance with the UNPRI principle of periodically communicating activities and progress made, and due to Anima SGR's commitment to transparency, communication with the end customer includes the details outlined in this chapter.

Anima SGR has created a specific website that gathers essential information regarding responsible investments related to its activities. Additionally, specific reports are published, which are referenced for further insights, concerning the following topics:

ESG Report:

The document details Anima SGR's responsible investment approach, specifically regarding the initiatives, policies, and strategies adopted in this field; it can be found in the "Sustainability - Sustainability & ESG Reporting" section of the corporate website;

Report on Engagement Activities:

The document prepared in accordance with the European Shareholder Rights Directive II (SRDII) outlines the policies and strategies adopted by Anima SGR regarding the exercise of voting rights and engagement activities with issuers, particularly focusing on ESG issues; available in the "Sustainability - Responsible Investment" section of the corporate website;

Monthly Summary of Votes Cast:

This document provides an overview of the Shareholder Meetings in which Anima SGR participated and the votes expressed for each agenda item, aligned with its ESG Policy; accessible in the "Sustainability - Responsible Investment" section of the corporate website;

Statement on the principal adverse impacts of investment decisions on sustainability factors (PAI):

This document contains data on the indicators of the principal adverse impacts of Anima SGR's investment decisions on sustainability factors. The indicators are categorised by area of application, with details on the actions taken and goals set for the next reporting period; accessible in the "Sustainability - Responsible Investment" section of the corporate website.

OUTLOOK

Anima SGR's commitment to ESG is a constant and ongoing endeavour. The entry into force, in its various stages, of the European Sustainable Investment Regulation¹⁹ is helping to define a clearer landscape of the various possible solutions for integrating ESG factors into investment processes. Within this framework, and in its pursuit of the SDGs, Anima SGR is continuing its journey towards greater ESG integration, offering investors new strategies focused on climate action or other environmental and social factors, and providing increasingly specific and detailed forms of disclosure and reporting, with the aim of guiding investors towards increasingly ESG-conscious decisions.

In addition, throughout 2023, the Anima Group revised its strategy for the 2024-2028 period in response to evaluations made by the new Board of Directors of the Company. In this context, it was deemed appropriate to update the existing Sustainability Plan to align this document with the new Guidelines of the Industrial Plan. Consequently, the Group has published its second Sustainability Plan, covering the period from 2024 to 2028, which outlines the strategic directions in environmental, social, and governance areas that the Group aims to pursue in the coming years, in alignment with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. The Plan was approved by the Board of Directors of Anima Holding on 19 December 2023, following a positive opinion from the Controls, Risks, and Sustainability Committee. As part of the Anima Group, Anima SGR will adopt the new Sustainability Plan and will contribute to achieving the objectives set by the Parent Company.

For more information on the Plan, please refer to the document "Sustainability Plan 2024-2028" available in the "Sustainability - Sustainability Strategy" section of the corporate website.

¹⁹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of the EU on sustainability reporting and transparency in financial services, and Regulation (EU) 2020/852 of the European Parliament and of the Council of the EU establishing a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088.