



## ANIMA'S ENGAGEMENT IN 2024

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## 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 strategy 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) consists essentially of three components:

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

The engagement activity carried out by Anima SGR in 2024 can be summarized as follows.

## Monitoring

In 2024, 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.

## 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. Furthermore, no voting rights were exercised in the shareholders' meetings of issuers falling within the definition of "related parties" as defined in the relevant policies and procedures adopted by SGR<sup>1</sup>.

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<sup>1</sup> On the basis of the notion of "related parties" provided by the current "Policy for the management of conflicts of interest" (to which we refer) and the current corporate structure of the Anima Group, the issuers to whom this provision applies are (i) the parent company; (ii) shareholder issuers with

As at 31 December 2024, companies whose shares were held in the portfolios under management, falling within the stewardship<sup>2</sup> scope, included: *Arnoldo Mondadori Editore SpA, Banca Monte dei Paschi di Siena SpA, Banco di Desio e della Brianza SpA, Danieli & C Officine Meccaniche SpA, ENAV SpA, Equita Group SpA, Gefran SpA, Iveco Group NV, MARR SpA, Piaggio & C SpA and 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 2024, the right to vote was exercised at the shareholders' meetings of the following Italian and foreign listed companies:

|     | <b>Company</b>                       |
|-----|--------------------------------------|
| 1.  | Accenture plc                        |
| 2.  | Adobe Inc.                           |
| 3.  | Allianz SE                           |
| 4.  | Alphabet Inc.                        |
| 5.  | Amazon.com, Inc.                     |
| 6.  | American Tower Corporation           |
| 7.  | Amplifon SpA                         |
| 8.  | Anglo American Plc                   |
| 9.  | Apple Inc.                           |
| 10. | Applied Materials, Inc.              |
| 11. | Arnoldo Mondadori Editore SpA        |
| 12. | ASML Holding NV                      |
| 13. | AstraZeneca PLC                      |
| 14. | AXA SA                               |
| 15. | Banca Generali SpA                   |
| 16. | Banca Mediolanum SpA                 |
| 17. | Banca Popolare di Sondrio SPA        |
| 18. | Banco di Desio e della Brianza SpA   |
| 19. | Barclays PLC                         |
| 20. | Barrick Gold Corporation             |
| 21. | BHP Group Limited                    |
| 22. | Biesse SpA                           |
| 23. | Boston Scientific Corporation        |
| 24. | BP Plc                               |
| 25. | BPER Banca SpA                       |
| 26. | Broadcom Inc.                        |
| 27. | Canadian Pacific Kansas City Limited |
| 28. | Carel Industries SpA                 |
| 29. | Cellnex Telecom SA                   |
| 30. | Comcast Corporation                  |
| 31. | Compass Group Plc                    |
| 64. | LVMH Moët Hennessy Louis Vuitton SE  |

|      |   |
|------|---|
| 32.  | Costco Wholesale Corporation            |
| 33.  | Credito Emiliano SpA                    |
| 34.  | Danone SA                               |
| 35.  | Datalogic SpA                           |
| 36.  | Deere & Company                         |
| 37.  | Dell Technologies Inc.                  |
| 38.  | Delta Air Lines, Inc.                   |
| 39.  | DSV A/S                                 |
| 40.  | EDP-Energias de Portugal SA             |
| 41.  | Ei.En. SpA                              |
| 42.  | Equita Group SpA                        |
| 43.  | ERG SpA                                 |
| 44.  | EssilorLuxottica SA                     |
| 45.  | Fine Foods & Pharmaceuticals N.T.M. SpA |
| 46.  | Heineken NV                             |
| 47.  | Hermes International SCA                |
| 48.  | HSBC Holdings Plc                       |
| 49.  | Informa Plc                             |
| 50.  | Infrastrutture Wireless Italiane SpA    |
| 51.  | ING Groep NV                            |
| 52.  | Interpump Group SpA                     |
| 53.  | Intesa Sanpaolo SpA                     |
| 54.  | Intuitive Surgical, Inc.                |
| 55.  | IQVIA Holdings Inc.                     |
| 56.  | Iren SpA                                |
| 57.  | Iveco Group NV                          |
| 58.  | Johnson & Johnson                       |
| 59.  | Kering SA                               |
| 60.  | Kone Oyj                                |
| 61.  | Kyocera Corp.                           |
| 62.  | London Stock Exchange Group plc         |
| 63.  | L'Oreal SA                              |
| 113. | The Procter & Gamble Company            |

significant influence over the parent company, including through a shareholders' agreement; (iii) issuers with whom Anima Group companies have entered into significant placement agreements; (iv) issuers with whom Anima Group companies have entered into Custodian agreements; outsourcers to whom the SGR has outsourced its services.

<sup>2</sup> In line with the Engagement Policy adopted by Anima SGR, the stewardship scope also includes "significant issuers", i.e., issuers that collectively meet the 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 investment represents a significant weight of the products under management, where "significant" refers to products with a weight greater than 1% of the "NAV" for at least one of the products with shares in the portfolio.

|      |                                       |
|------|---------------------------------------|
| 65.  | Mastercard Incorporated               |
| 66.  | McDonald's Corporation                |
| 67.  | Merck & Co., Inc.                     |
| 68.  | MetLife, Inc.                         |
| 69.  | Microsoft Corporation                 |
| 70.  | Mitsubishi UFJ Financial Group, Inc.  |
| 71.  | Mizuho Financial Group, Inc.          |
| 72.  | Mondelez International, Inc.          |
| 73.  | Monnalisa SpA                         |
| 74.  | National Australia Bank Limited       |
| 75.  | Netflix, Inc.                         |
| 76.  | NIKE, Inc.                            |
| 77.  | Novo Nordisk A/S                      |
| 78.  | PayPal Holdings, Inc.                 |
| 79.  | Pfizer Inc.                           |
| 80.  | Piaggio & C SpA                       |
| 81.  | Prudential Plc                        |
| 82.  | Prysmian SpA                          |
| 83.  | QUALCOMM Incorporated                 |
| 84.  | Rai Way SpA                           |
| 85.  | Reply SpA                             |
| 86.  | Republic Services, Inc.               |
| 87.  | Rio Tinto Plc                         |
| 88.  | Rolls-Royce Holdings Plc              |
| 89.  | Royal Bank of Canada                  |
| 90.  | RWE AG                                |
| 91.  | S&P Global Inc.                       |
| 92.  | SAES Getters SpA                      |
| 93.  | Saipem SpA                            |
| 94.  | Salesforce, Inc.                      |
| 95.  | Salvatore Ferragamo SpA               |
| 96.  | Sanofi                                |
| 97.  | Saras SpA                             |
| 98.  | SEGRO PLC                             |
| 99.  | SeSa SpA                              |
| 100. | Siemens AG                            |
| 101. | Smurfit Kappa Group Plc               |
| 102. | Stellantis NV                         |
| 103. | Sumitomo Mitsui Financial Group, Inc. |
| 104. | Synopsys, Inc.                        |
| 105. | TAISEI Corp.                          |
| 106. | Target Corporation                    |
| 107. | Technogym SpA                         |
| 108. | Telecom Italia SpA                    |
| 109. | Tesla, Inc.                           |
| 110. | The Coca-Cola Company                 |
| 111. | The Goldman Sachs Group, Inc.         |
| 112. | The Kraft Heinz Company               |

|      |                             |
|------|-----------------------------|
| 114. | The Toronto-Dominion Bank   |
| 115. | Tinexta SpA                 |
| 116. | TotalEnergies SE            |
| 117. | Toyota Motor Corp.          |
| 118. | UniCredit SpA               |
| 119. | Unilever Plc                |
| 120. | Unipol Gruppo SpA           |
| 121. | United Parcel Service, Inc. |
| 122. | Visa Inc.                   |
| 123. | Woodside Energy Group Ltd.  |

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.

È stato esercitato il diritto di voto in occasione delle assemblee delle seguenti Società, le cui azioni, presenti all'interno dei portafogli gestiti, sono rientrate, tempo per tempo, nel perimetro di *stewardship*<sup>3</sup>: *Arnoldo Mondadori Editore SpA, Banco di Desio e della Brianza SpA, El.En. SpA, Equita Group SpA, Iveco Group NV, Technogym SpA and Unipol Gruppo SpA.*

Overall, Anima SGR voted in 130 shareholders' meetings of Italian and foreign companies, in a manner consistent with the principles set out above, in about 13% of the cases voting against the recommendations by the company management.

Anima SGR voted, among other things, in support of various motions by minority shareholders seeking greater transparency or engagement 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. The 2023 and 2024 Reports can be found in the "Private Investor / Pension Fund - Sustainability - Sustainability and ESG Reporting" section.

## 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.

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<sup>3</sup> Please refer to the footnote on the previous page.

## Engagement: presentation of minority lists in collaboration with the Managers' Committee

In collaboration with other professional investors through the Managers' Committee, Anima SGR participated in the presentation and voting of lists of candidates for the election of minority members of the administrative and supervisory bodies of 29 investee companies. Most of these initiatives have also been published and shared on the UNPRI website. As regards the presentations attended by ANIMA SGR, the companies, corporate bodies involved and the outcome of the presentations were as follows:

|     | Company                                 | LISTS FOR |      | OUTCOME*                 |                          |
|-----|---|-----------|------|--------------------------|--------------------------|
|     |   | BoD       | BoSA | BoD                      | BoSA                     |
| 1.  | Amplifon SpA                            | No        | Yes  | n/a                      | Elected Candidates       |
| 2.  | Arnoldo Mondadori Editore SpA           | Yes       | Yes  | One Elected Candidate    | Elected Candidates       |
| 3.  | Banca Generali SpA                      | Yes       | Yes  | One Elected Candidate    | Elected Candidates       |
| 4.  | Banca Mediolanum SpA                    | Yes       | Yes  | Two Elected Candidates   | Elected Candidates       |
| 5.  | Banca Popolare di Sondrio SPA           | Yes       | Yes  | One Elected Candidate    | Two Elected Candidates   |
| 6.  | Biesse SpA                              | Yes       | Yes  | One Elected Candidate    | Elected Candidates       |
| 7.  | BPER Banca SpA                          | Yes       | Yes  | Elected Candidates       | Elected Candidates       |
| 8.  | Carel Industries SpA                    | Yes       | Yes  | Elected Candidate        | Elected Candidates       |
| 9.  | Credito Emiliano SpA                    | Yes       | No   | One Elected Candidate    | n/a                      |
| 10. | Datalogic SpA                           | Yes       | No   | One Elected Candidate    | n/a                      |
| 11. | El.En. SpA                              | Yes       | No   | One Elected Candidate    | n/a                      |
| 12. | ERG SpA                                 | Yes       | No   | Elected Candidate        | n/a                      |
| 13. | Fine Foods & Pharmaceuticals N.T.M. SpA | Yes       | Yes  | No Elected Candidates    | No Elected Candidates    |
| 14. | Infrastrutture Wireless Italiane SpA    | No        | Yes  | n/a                      | One Elected Candidate    |
| 15. | Iren SpA                                | No        | Yes  | n/a                      | Three Elected Candidates |
| 16. | Monnalisa SpA                           | Yes       | Yes  | One Elected Candidate    | Elected Candidates       |
| 17. | Piaggio & C SpA                         | Yes       | No   | One Elected Candidate    | n/a                      |
| 18. | Prysmian SpA                            | Yes       | No   | Two Elected Candidates   | n/a                      |
| 19. | Rai Way SpA                             | No        | Yes  | n/a                      | Elected Candidates       |
| 20. | Reply SpA                               | Yes       | Yes  | Elected Candidates       | Elected Candidates       |
| 21. | SAES Getters SpA                        | Yes       | Yes  | Elected Candidate        | Elected Candidates       |
| 22. | Saipem SpA                              | Yes       | No   | Elected Candidates       | n/a                      |
| 23. | Salvatore Ferragamo SpA                 | Yes       | No   | One Elected Candidate    | n/a                      |
| 24. | Saras SpA                               | No        | Yes  | n/a                      | Elected Candidates       |
| 25. | SeSa SpA                                | Yes       | No   | One Elected Candidate    | n/a                      |
| 26. | Technogym SpA                           | Yes       | No   | One Elected Candidate    | n/a                      |
| 27. | Telecom Italia SpA                      | No        | Yes  | n/a                      | Four Elected Candidates  |
| 28. | Tinexta SpA                             | Yes       | Yes  | Two Elected Candidates   | Elected Candidates       |
| 29. | UniCredit SpA                           | Yes       | No   | Three Elected Candidates | n/a                      |

\* source of elected candidates: Managers' Committee Report for the 2024 board meeting season



## Engagement: dialogue with issuers

Another method of engagement used was to request - in collaboration with other institutional investors - meetings with the management of the issuers, which were held in compliance with the recognized rules of best practice on monitoring and engagement.

As part of the activities carried out with the support of the Managers' Committee, which speaks for the Management Companies associated with Assogestioni, an engagement meeting was held in 2024 with representatives (management) of the Italian company *Telecom Italia SpA* (in one-way mode, where *Telecom Italia SpA* representatives merely listened to the opinions offered by the Managers, without releasing confidential/price sensitive information).

Further engagement initiatives for closer examination of ESG issues were promoted during 2024, entailing involvement in collective initiatives with other investors and discussions with the following companies: *A2A SpA, Enav SpA, Enel SpA, Iren SpA, MARR SpA, Ferrovie dello Stato Italiane SpA, Rai Way SpA, Terna SpA, Carrefour SA, Coca-Cola Europacific Partners Plc, The Hershey Company, Mondelez International, Inc., Mars, Incorporated, Nestlé S.A., Ferrero International SpA, Lindt & Sprüngli AG, Kyocera Corp., Meta Platforms, Inc., E.ON SE, ERG SpA, Orsted A/S, REN – Redes Energéticas Nacionais SGPS SA, Seven Trent Plc, United Utilities Group Plc, IQVIA Inc., The Procter & Gamble Company and Unilever Plc.*

## Enel SpA

In June 2023, the Italian Sustainable Investment Forum (ItaSIF) and Climate Action 100+ launched an engagement initiative with Enel SpA, by bringing together a group of institutional investors to encourage the company to:

- Disclose the coal phase-out strategy (high-level principles);
- Disclose a roadmap defining the stepping stones plant by plant;
- Disclose the context and constraints that apply to coal-fired plants in Italy and Spain.

Anima SGR took part in this engagement initiative as a supporting investor.

This initiative continued into 2024. Enel SpA subsequently published a section on coal<sup>4</sup> in its Sustainability Report 2023, which includes:

- Confirmation of the coal phase-out target by 2027;
- The coal capacity trajectory prior to 2015;
- A detailed roadmap for each of the remaining coal-fired plants;
- The detailed procedure followed by Enel SpA to decommission a coal-fired power plant.

The Italian Sustainable Investment Forum (ItaSIF) and Climate Action 100+ recognised Enel SpA's progress in disclosing its Net Zero strategy, including an in-depth account of its coal phase-out plan.

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

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<sup>4</sup> [https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2023/sustainability-report\\_2023.pdf](https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2023/sustainability-report_2023.pdf)

## 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. 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.

Furthermore, the initiative kick-started an engagement activity with a number of companies aimed at establishing a collaborative dialogue on this topic. In particular, the target companies were invited to meet with investors to discuss their reduction plans, targets and goals, the progress achieved so far, the actions undertaken, the management of chemical substances throughout the value chain, and lobbying policies and actions.

As part of the initiative, Anima SGR and other management companies signed letters of engagement to the following companies:

- Carrefour SA
- Coca-Cola Co
- Coca-Cola Europacific Partners
- Danone SA
- Nestlé SA
- PepsiCo Inc.
- Reckitt Benckiser Group Plc
- The Procter & Gamble Company
- 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 the above firms, Anima SGR and other management companies had the opportunity to meet with Danone SA and Procter & Gamble Co in 2023.

In 2024, Anima SGR and the other management companies met with Carrefour SA, Coca-Cola Europacific Partners, Nestlé SA, The Procter & Gamble Company and Unilever Plc with a view to learning more about their strategies and policies to reduce and replace the consumption of this material and the progress achieved by the company in this area.

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

## **Meta Platforms, 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.

Under this initiative, in September 2023, Anima SGR and other management companies met with Electronic Arts Inc., an American company specialising in video game production. 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.

Again as part of this initiative, in July 2024, Anima SGR and other management companies met Meta Platforms, Inc. to present the engagement initiative and its goals. Following the comparison meeting in July 2024, the working group proceeded to collaborate with the group of investors who, as part of the Swedish Council-sponsored Tech Giants and Human Rights initiative, began an engagement with Meta Platforms, Inc. Under this collaboration, the working group has the opportunity to address and explore, together with the company, the issues surrounding the risks of technology overuse and its negative impacts on human mental health and well-being. At the end of September 2024, the coordinating investor, representing the working group, met with the company and the Tech Giants/Human Rights initiative working group. Discussions were held on a number of pertinent issues arising from the meetings of the working group of which Anima SGR is a member. In October 2024, in the wake of the last meeting with Meta Platforms, Inc. and the company's declared willingness, the working group contacted the company to ask for some additional insights and information. It also sought to share positive feedback with the company regarding Meta Platforms, Inc.'s current disclosure practices on these issues. In December 2024, the company replied to the working group thanking them for the feedback.

Anima SGR will continue to monitor these companies' strategies and actions over the coming years.

## **Collective engagement to ensure decent working conditions in the cocoa supply chain**

In May 2024, Anima SGR and other management companies signed a letter to the following companies: The Hershey Company, Mondelez International, Inc., Mars, Incorporated, Nestlé S.A., Ferrero International SpA and Lindt & Sprüngli AG. The letter urged chocolate companies to take immediate and effective action to ensure subsistence income for cocoa farmers, as a way of making real progress towards getting rid of child labour in the cocoa supply chain. For more details, please see the webpage of the initiative at the following [link](#).

Anima SGR will continue to monitor these companies' strategies and actions over the coming years.

## **Kyocera Corp.**

In June 2024, during the Japanese shareholder meeting season, Anima SGR launched an engagement initiative with the Japanese company Kyocera Corp, aimed at encouraging the company to adopt a more effective capital allocation strategy and to disseminate it transparently to market participants. The company responded, confirming that a new capital allocation

policy was under development.

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

## **Collective engagement in the Permanent Working Group promoted by the Italian Sustainable Investment Forum (ItaSIF)**

The Italian Sustainable Investment Forum (ItaSIF) coordinates a permanent working group<sup>5</sup> 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 signing up to the Italian Sustainable Investment Forum (ItaSIF), Anima SGR joined the permanent working group and began taking an active part in its meetings and activities. By way of example, in September 2024, Anima SGR took part in the 2024 Sustainability Week, joining with other management companies to meet the following Italian companies: A2A SpA, Enav SpA, Enel SpA, Iren SpA, MARR SpA, Ferrovie dello Stato Italiane SpA, Rai Way SpA and Terna SpA.

The meetings involved extensive discussions on sustainability issues material to the companies. Topics included sustainability plans, transition plans, managing climate and environmental risks, measuring and managing possible impacts on biodiversity, D&I and employee welfare goals and initiatives, *just transition* and compliance with the CSRD (Corporate Sustainability Reporting Directive) and the Taxonomy.

Anima SGR will continue to monitor these companies' strategies and actions over the coming years.

## **Individual climate-related engagement**

In September 2024, Anima SGR launched an engagement initiative with the following companies: E.ON SE, ERG S.p.A., Orsted A/S, REN - Redes Energéticas Nacionais, SGPS, S.A., Seven Trent plc and United Utilities Group plc. The main purpose of the engagement initiative was to obtain information on companies' transition plans and some specific data on their carbon footprint.

Anima SGR will continue to monitor these companies' strategies and actions over the coming years.

## **IQVIA Inc.**

In September 2024, Anima SGR launched an engagement initiative with IQVIA Inc.. The primary objective of the engagement initiative was to request the disclosure of data on the company's carbon footprint.

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

## **Engagement: support at shareholders' meetings for specific motions by minority shareholders on ESG issues**

In 2024, Anima SGR voted against the management recommendations of the relevant companies in 13% of votes at shareholders' meetings, supporting 98 proposals submitted by minority shareholders on ESG issues; specifically, 18% of

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<sup>5</sup> <https://finanzasostenibile.it/attivita/gruppo-lavoro-engagement/>

these regarded governance issues, while the remaining 82% regarded environmental and social matters. For the complete list, please refer to the monthly summaries of votes cast in 2024, available in the document “Monthly Voting Summary - 2024” published in the “Private Investor / Pension Fund - Sustainability - Sustainability and ESG Reporting” section.

In 48 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.

|     | <b>Company</b>                       |
|-----|--------------------------------------|
| 1.  | Adobe                                |
| 2.  | Amazon.com, Inc.                     |
| 3.  | American Tower Corporation           |
| 4.  | Anglo American Plc                   |
| 5.  | Apple                                |
| 6.  | Applied Materials, Inc.              |
| 7.  | AstraZeneca PLC                      |
| 8.  | Barrick Gold Corporation             |
| 9.  | BHP Group Limited                    |
| 10. | Broadcom                             |
| 11. | Canadian Pacific Kansas City Limited |
| 12. | Comcast Corporation                  |
| 13. | Deere & Company                      |
| 14. | Dell Technologies Inc.               |
| 15. | Delta Air Lines, Inc.                |
| 16. | DSV A/S (DSV)                        |
| 17. | EDP-Energias de Portugal SA          |
| 18. | EssilorLuxottica SA                  |
| 19. | Hermes International                 |
| 20. | ING                                  |
| 21. | Intuitive Surgical, Inc.             |
| 22. | IQVIA                                |
| 23. | Kering SA                            |
| 24. | LVMH                                 |
| 25. | Mastercard Incorporated              |
| 26. | McDonald's Corporation               |
| 27. | MetLife Inc.                         |
| 28. | Microsoft Corporation                |
| 29. | Mondelez International               |
| 30. | National Australia Bank Limited      |
| 31. | Nike Inc.                            |
| 32. | Novo Nordisk A/S                     |
| 33. | Pfizer                               |

|     |                              |
|-----|------------------------------|
| 34. | Rio Tinto Plc                |
| 35. | Royal Bank of Canada         |
| 36. | Salesforce, Inc.             |
| 37. | Stellantis                   |
| 38. | Synopsys                     |
| 39. | Target Corporation           |
| 40. | Tesla Inc.                   |
| 41. | The Coca-Cola Company        |
| 42. | The Goldman Sachs Group      |
| 43. | The Kraft Heinz Company      |
| 44. | The Procter & Gamble Company |
| 45. | The Toronto Dominion Bank    |
| 46. | Toyota Motor Corp.           |
| 47. | United Parcel Service        |
| 48. | Woodside Energy Group        |

## Engagement: collective initiatives for the promotion and dissemination of the ESG Principles

Since 2018, Anima SGR has endorsed the Principles for Responsible Investment - an association set up by the UN to promote the adoption of responsible investment principles by companies and investors. By subscribing the six Principles, 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.

Additionally, in line with its commitment to work together to promote and disseminate ESG Principles, Anima SGR in 2024 renewed its membership of the following initiatives:

- **Carbon Disclosure Project (CDP)**, a non-profit organisation that promotes a system of data collection and reporting on environmental impact factors;
- **Forum della Finanza Sostenibile (FFS)**, 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 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 joined the UNPRI stewardship **Advance**. 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. In particular, in 2023, Anima SGR joined the initiative as an Endorser. 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.

Anima SGR participates in further initiatives, nationally and internationally, through the Anima Group. For the complete list, please refer to "Anima Holding / Investor Relations - Sustainability - External Initiatives".

Finally, in 2024 Anima SGR signed the following declarations:

| Initiative   | Field                | Description   |
|--|----------------------|---|
| <p><i>Signing of a declaration promoted by the United Nations Global Compact (UNGC) in support of the Forward Faster Initiative on Achieving a Living Wage</i></p>       | <p>Social</p>        | <p>In June 2024, Anima SGR and 27 other institutional investors signed a letter in support of the Forward Faster Initiative on Achieving a Living Wage created by the UN Global Compact. The letter urges UNGC member companies to include a commitment to a living wage in their agendas and to take concrete steps towards achieving the living wage targets set by the Forward Faster initiative.</p> <p>For more information, please refer to the page of the Forward Faster Initiative on Achieving a Living Wage by clicking on this <a href="#">link</a>:</p>  |
| <p><i>Signature of a declaration promoted by the World Benchmarking Alliance Nature Collective Impact Coalition in support of nature and biodiversity safeguards</i></p> | <p>Environmental</p> | <p>Anima SGR and 25 other financial institutions, representing a total of \$1.4 trillion in assets under management have joined an engagement initiative promoted by the World Benchmarking Alliance (WBA) Nature Collective Impact Coalition to encourage companies to assess and manage their environmental impacts and degree of dependence on natural ecosystems, and to disclose this data publicly.</p> <p>Biodiversity loss threatens a million species with extinction and poses enormous challenges to human health and food security. Ignoring this reality not only creates social and environmental risks, but also significant financial risks, particularly for companies with strong links to ecosystems.</p> <p>This is why it is crucial that the financial community disclose its impacts and degree of dependence on natural ecosystems. Not only for the sake of risk and opportunity management, but also because there is currently a dearth of data to help develop investment strategies designed to steer capital towards the most virtuous companies and those that offer solutions for the safeguarding of biodiversity.</p> <p>The Investors' Declaration therefore stresses the urgency of integrating nature and biodiversity safeguards into corporate decision-making processes.</p> <p>For more details, please see the webpage of the initiative at the following <a href="#">link</a>.</p> |
| <p><i>Signing of the CDP Science-Based Targets Campaign 2023-2024</i></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. 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>   |