



GENERALI
ASSET MANAGEMENT

Generali Asset Management

2023 Engagement and Voting Highlights

as of December 31, 2023

Your Partner for Progress.

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ASSOCIATIONS AND MEMBERSHIPS



01

FOREWORD

1. Foreword

1.1 Important information

This report aims to explain and illustrate – by aggregating data and figures - all the activities performed by the Active Ownership team of Generali Asset Management SGR (“GenAM”) as of 31st December 2023 in its capacity as asset manager of individual portfolios or collective investment schemes (CIS) and as provider of active ownership activities on behalf of different asset managers.

Therefore, this report does not include the information required by the EU Shareholder’s Rights Directive II and the relevant Italian implementing provisions but aims at providing an overview of the engagements and proxy voting activities carried out by GenAM*.

The voting behavior figures we share relate only to portfolios on which GenAM has discretionary power to vote

Kindly note that following the absorption of Generali Investment Partners (“GIP”) by Generali Insurance Asset Management (“GIAM”) as of 1st January 2024, GIAM has been renamed into Generali Asset Management (“GenAM”).

* The scope of this report is wider than the GIAM Active Ownership Report issued pursuant to EU Shareholders Right Directive II. It also includes in an aggregated form the engagement and voting activity performed for the Asset Managers who have outsourced until 31 December 2023 this activity to GIAM.

Please see [here](#) the GIAM Active Ownership Report according to EU Shareholder’s Directive for specific information related to engagement activity performed by GIAM on behalf of the (i) Collective Investments Schemes (CIS) set up and managed by GIAM. (ii) CISs managed by GIAM for which there is a delegation agreement conferring the voting right to GIAM on a discretionary basis as well as, where applicable, (iii) the individual portfolios managed by GIAM for which the client conferred the voting right to GIAM on a discretionary basis.

1. Foreword

1.2 Executive Summary

The main objective of **GenAM's Active Ownership** function is to contribute to ESG risk mitigation and creation of value for the clients, promoting and monitoring investee companies' sustainability and good governance.

In achieving this, we leverage our **proxy voting** activities and our dialogues with companies (**engagement**), seeking information, building a relationship, pointing out weaknesses and opportunities, and setting expectations. We believe that, cultivating a trust relationship with the companies we invest in, and exercising voting rights is fundamental to influence issuer's business behaviors and accountability on ESG issues.

In the engagement section, we introduce the following concepts as a contribution in the engagement field: evaluation of engagement results and evaluation of engagement additionality.

An engagement is successful when the company engaged has met all our expectations. In 2023, we performed 96 engagements. 25 engagements were closed successfully. For the remaining engagements, as of December 2023, 48 were ongoing, 3 on-hold and 20 discarded. An engagement is additional when the company recognizes the added-value of our engagement. In this report, we present three case studies where engagements have been "additional". Furthermore, we have developed a theoretical framework enabling to distinguish the additionality of an investor from the additionality of a company.

We have also developed our approach towards additionality based on 3 pillars: a focused preparation to create value-added, building a partnership to create common added value via negotiation, creating or joining coalition of investors when relevant.

Regarding proxy voting, in 2023, we were involved in 910 shareholders meetings presenting 13,431 proposed resolutions (against rate equal to 14%). We confirmed the attention on Say on Climate resolutions and on companies voluntarily proposing advisory votes on their climate action plans and disclosures (82 resolutions voted), with a specific focus on Net zero/Paris alignment and fossil fuel financing.

We hope you find this report to be both useful and insightful.



1. Foreword

1.3 Engagement Policy

The GenAM Engagement policy - [available online](#) - governs Active Ownership activities and its objective is to:

- comply with EU Shareholder Directive Rights II and its Italian implementing provisions,
- define the principles leading the engagement behavior also regarding ESG topics,
- define main interactions, roles and responsibilities related to the GenAM engagement process.

This Policy content complies with the above-mentioned regulatory framework and includes how GenAM:

- monitors investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance,
- conduct dialogues with investee companies,
- exercise voting rights and other rights attached to shares,
- cooperate with other shareholders,
- communicate with relevant stakeholders of the investee companies,
- manage actual and potential conflicts of interests in relation to their engagement.

1. Foreword

1.4 Abbreviations and Acronyms

AGM	Annual General Meeting
CEO	Chief Executive Officer
EMEA	Europe, Middle East, and Africa
ESG	Environmental, Social and Governance
AUM	Asset Under Management
M&A	Mergers and Acquisitions
SHP	Shareholder proposals
PRI	Principles for Responsible Investing
IIGCC	Institutional Investors Group on Climate Change
SBTi	Science Based Target initiative
CA100+	Climate Action 100+
SDG	Sustainable Development Goal
PAI	Principle Adverse Impact



02

2023 ACTIVE OWNERSHIP FIGURES

2. Active Ownership figures in 2023

2.1 Engagement

96

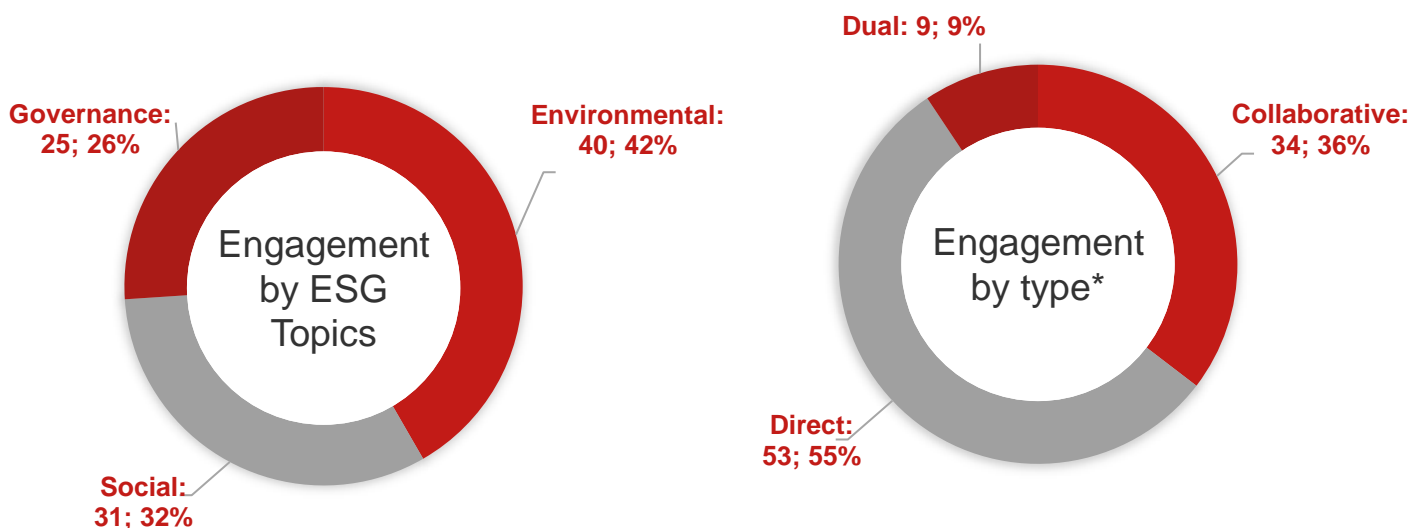
Engagements

25

Successful
Engagements

3

Engagements
with additionality



* Detailed definition of mentioned types of engagement can be found in [page 33](#).

2. Active Ownership figures in 2023

2.2 Proxy Voting

910



Shareholders
meetings

1



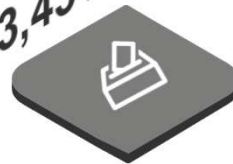
Bondholders
meetings

29



Countries
covered

13,431



Resolutions
voted

Shareholders
meeting

14%



Negative
opinions

03

ENGAGEMENT

3. Engagement

Summary

In this engagement section, we introduce the following concepts as a contribution in the engagement field:

1. Evaluation of engagement results
2. Evaluation of engagement “additionality” (which we distinguish from company’s additionality).

An engagement is successful when the company engaged has met all our expectations. In 2023, **25 engagements were successful**.

Engagement “additionality” is demonstrated when the successfully engaged company recognizes the added-value of our engagement. In this report, we present the **3 cases of engagement additionality in 2023**.

In addition, we have developed a theoretical framework enabling to distinguish the additionality of an investor from the additionality of a company.

We also explain our approach towards “additionality” which is based on 3 pillars: a focused preparation to create value-added, building a partnership to create common added value via negotiation, and creating or leading a coalition of investors when relevant and possible.

As regards the environmental engagements (40), they were mainly focused on climate, distributed across the main contributing sectors such as: electricity producers, oil & gas companies, cement and mining companies. Additionally, we engaged 25 and 31 issuers on governance and social topics respectively.



Engagement

3. Engagement

3.1 Engagement Goal

In general, we consider engagement as a constructive dialogue to reinforce the understanding of the investee companies, to share our concerns on ESG and finally make actionable suggestions aimed to resolve potential ESG issues which may affect financial performance in the long term. This includes external ESG events affecting our investee companies and ESG externalities impacting its stakeholders and its environment.

The meetings with the company representatives, executives and directors enable to share a long-term orientation, with a constructive and results-oriented approach, and to understand how companies are transforming their operating model to embed ESG principles across their organization.

3.2 Definitions

Since there is no commonly accepted definitions on engagement related concepts, we share ours in the next pages as a contribution to the debate.

Definition of an “engagement”

We define an engagement as a series of interactions of GenAM with one issuer on one specific ESG topic. An engagement is recorded when it has been approved by an engagement committee. One issuer can be subject to several engagements (several distinguished topics).

Definition of an “engagement activity”

We define one activity as an action supporting the engagement, for example a research meeting, an issuer meeting or an investor only meeting. Voting activities are counted separately (See voting section).



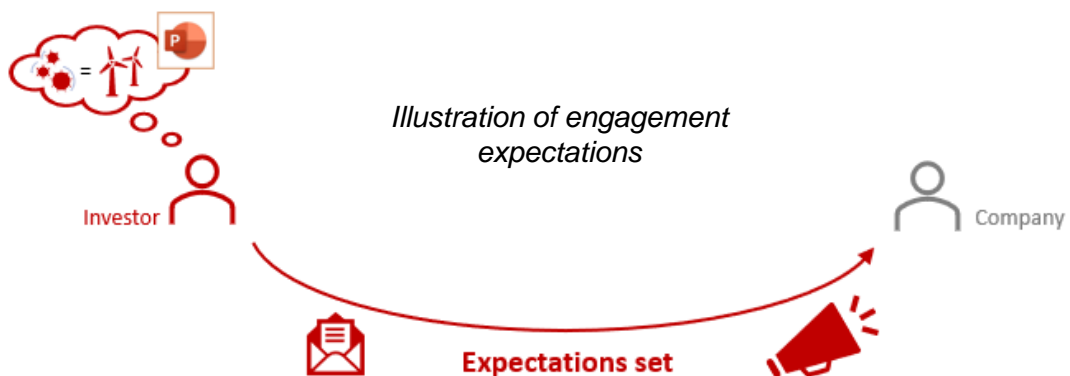
3. Engagement

3.2 Definitions (continued)

Definition of “engagement expectations”

Setting expectations is a process in itself. Initial expectations are set and shared formally at the beginning of the engagement with the company. However, depending on the engagement intensity and the depth of discussions with the company, expectations might be negotiated and adjusted to become more realistic. The goal of this adjustment is to keep the spirit of the expectations but having more chances to have them implemented by the company. Being able to identify innovative solutions which enable to match investor’s expectations while taking into account company’s constraints is a potential source of additionality (see dedicated paragraph).

In the simplified example below, the investor has created an argumentation for the company to define and disclose a transition plan and has formalized this expectation in a slide deck. It has been formally shared with the company:



Definition of “successful engagement”

We define a successful engagement as an engagement where the issuer has met our expectations. Following this results, the related engagement is closed.

Continuing to use our simplified example, here, the company has issued a transition plan, thus meeting the investor’s expectations:



3. Engagement

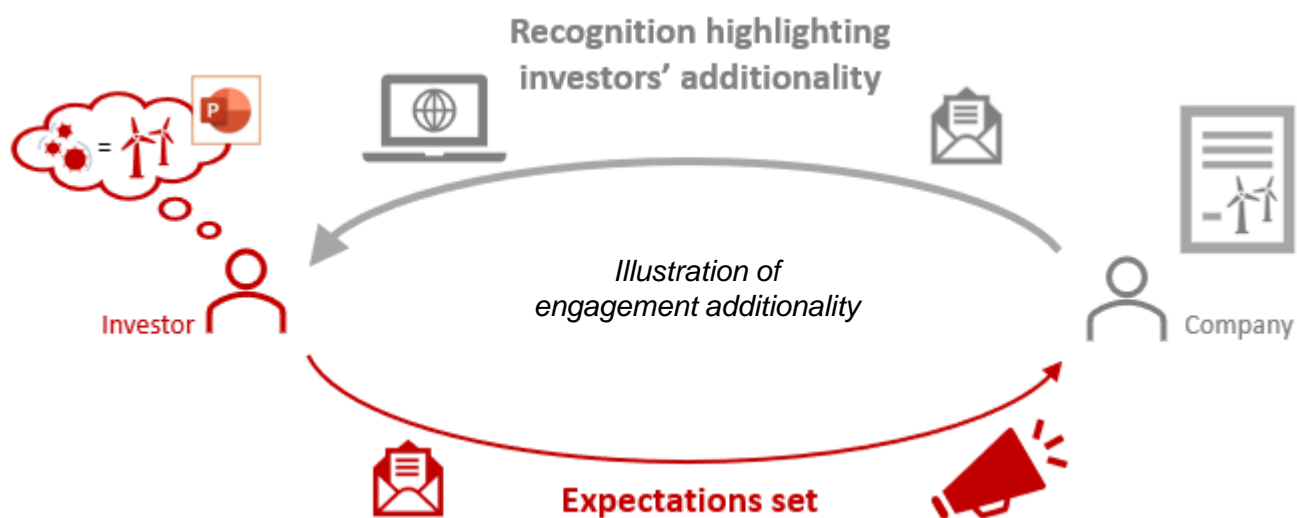
3.2 Definitions (continued)

Engagement additionality

The concept of additionality is usually associated with the added-value brought by an activity. It is usually identified if we can say that an event wouldn't have happened without this activity.

Regarding one engagement, if we can say that the engagement expectations wouldn't have been met without this engagement, then we can say the engagement had an added-value and demonstrated "additionality". The additionality of such an engagement would then be the implementation of engagement expectations.

We consider that engagement had an added-value, and was therefore "additional", when the company we have been engaging has recognized this added-value (privately or publicly). This is illustrated in the example below:



Investor's additionality or company's additionality

We understand the additionality of an investor is usually confused with the additionality of a company. In the next section of this report, we will explain theoretically how we can isolate the additionality of an engagement from the additionality of a company.

3. Engagement

3.3 Conceptual framework to isolate investor's additionality

In order to isolate precisely investor's additionality, we need to define clearly a few terms. We are using the concepts of the "Result Chain" from the "Theory of Change" which is widely used in [public projects to evaluate their impact](#). The "Result Chain" foresees 5 concepts. They are described below and applied in the framework of engagement.

Concepts of the Result Chain	Definitions applied to engagement
Input: Financial, Human and Physical Resources	Stewardship resources (FTE, Tools, etc...), other internal contributors, Network memberships... They are allocated between all engagement's activities.
Activities: Utilization of the resources	Engagement activities: preparatory internal meetings, interactions with issuers, investors only meeting in collaborative engagements.
Output: Final deliverable under the control of the project	Evolutionary set of expectations and its supporting argumentation formally addressed by investor to the targeted issuer's (PPT, Excel, Email...), <u>under the control of the investor</u>
Outcome: Behavioral change under the control of the beneficiary of the project	Behavioral change of the targeted issuer (disclosing new data, new target, new strategy, new governance, new organization, new policy etc...) <u>under the control of the issuer/company</u>
Impact: Long term change to which the project will contribute	Long term change of the desired real-world indicator – PAI Principle Adverse Impact, SDG (Ex: Reduction of GHG, Corruption cases, Environmental impact...) which is a direct or indirect consequence of the Outcome

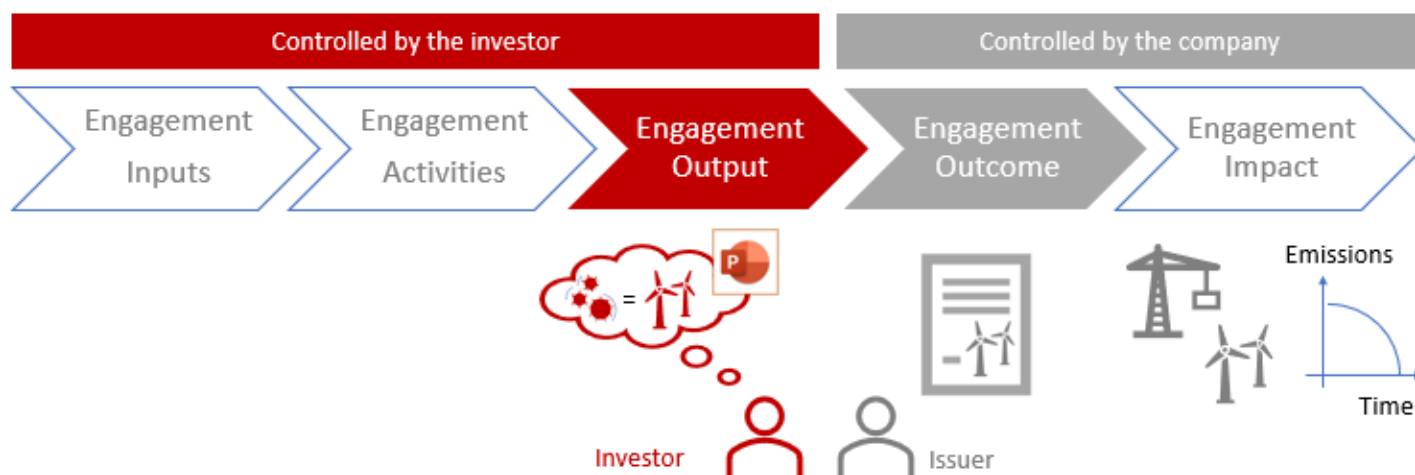


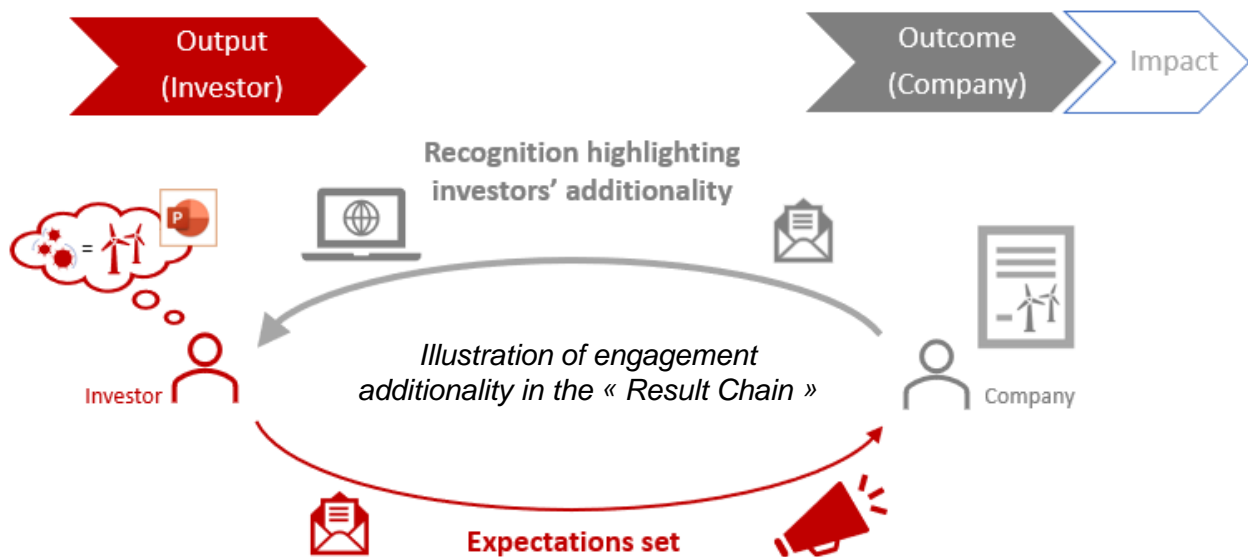
Illustration of the « Result Chain » applied to engagement

3. Engagement

3.3 Conceptual framework to isolate investor's additionality (continued)

Using the concepts defined above, we close an engagement case when our expectations (engagement output) match with the behavioral change of the issue (engagement outcome). This is how we define a successful engagement.

The additionality is reached when the issuer recognizes that its behavioral change (engagement outcome) wouldn't have happened without the investor expectations (engagement output) and the supporting activities. **This is where investor's additionality lies**: between the output and the outcome, when the causal link is recognized by the company. This is illustrated by the picture below:



However, investors cannot claim the final impact, which is a consequence of the actions of the issuer itself. The actions of the issuer on the real-world can define the issuer's additionality. This is illustrated by the picture below. In this example, the additionality of the investor is to have the company disclose a transition plan whereas the additionality of the issuer is to have the company implement it and build wind farms, for example, enabling them to reduce emissions and have a real-world impact.



3. Engagement

3.4 Conceptual framework applied to CEZ case study

To illustrate concretely the above concepts, we apply them to the engagement case with CEZ, which will be synthesized here, and is developed in detail in page 21.

Concepts of the Result Chain	Definitions applied to engagement	Application to CEZ engagement case – closed in 2023 (see details in the case study page 21)
Input	Resources used for engagement	Engagement manager, Credit Research analyst, PRI & IIGCC memberships to access CA100+ engagements, Engagement Database
Activities	Number of activities for each engagement	Number of activities, including meetings with CEZ (direct and collaborative inside CA100+): 10 activities in 2023 in total.
Output	Evolutionary set of expectations and related argumentation <u>under the control of the investors</u>	Expectations for CEZ to apply to the SBTi “well below 2°C” (2020) and “1.5°C” approval (2022). As reflected in the Joint Statement (see case study), GenAM took the lead in proposing and building an argumentation in favor of the SBTi with CEZ.
Outcome	Behavioral change of the targeted issuer <u>under the control of the issuer/company</u>	Delivery by CEZ of these expectations with the submission of targets to SBTi and their effective approvals respectively in 2022 and 2023.
Impact	Long term change of the desired real-world indicator: GHG emissions	Achieved cumulative emission reduction from 2018 until 2022: 22.3mt CO ₂ . Future cumulative emission reduction CEZ will achieve if they implement their plan from 2025 to 2050: 379 mt CO ₂ *, with 148 mt CO ₂ * due to the acceleration between the initial trajectory announced in 2018 and trajectory announced in 2023 in line with SBTi 1.5C.

Using the framework above, the “impact” (long term change in terms of emissions reduction) has been 22.3mt of CO₂ between 2018 and 2022, and is estimated to 379 mt of CO₂*, with 148 mt CO₂* due to the acceleration between the initial trajectory announced in 2018 and trajectory announced in 2023 in line with SBTi 1.5C. This impact cannot be attributed to this engagement. Indeed, according to the definition of additionality above, we cannot claim that emissions reduction would not have happened without this engagement. The “impact” is the result of many interactions with CEZ and investors, and of the overall context (EU regulations etc...). Hence, CA100+ sub-group cannot claim the “impact” that CEZ has had and will have in terms of emissions reduction.

However, the key question is: would the “outcome” of this engagement (here specifically the submissions to SBTi by CEZ) have happened without GenAM and CA100+? Indeed, we believe that the additionality of this engagement lies between its “output” (the definition of its expectations linked with SBTi which this engagement controls) and its “outcome” (the delivery of expectations linked to SBTi - which CEZ is controlling).

(... Continues next page)

**figures checked with CEZ*

3. Engagement

3.4 Conceptual framework applied to CEZ case study

Indeed, between the formulation of the output and the delivery of the outcome, there has been detailed presentations from CA100+, arguments presented, discussions and negotiations on feasibility, and finally an agreement. The very additionality of an engagement lies in the negotiation which happens to reconcile positions, point of view, to finally come to an agreement. The agreement between parties is the demonstration of additionality which can be formalized for example, when achieved, by a Joint Statement between investors and the company. This is what happened with CEZ:

Extract of the Joint Statement

„I am very pleased that CEZ has received a validation of its decarbonisation targets from SBTi. This is the result of a journey, which started when the group of investors from Climate Action 100+ initiated the dialogue with CEZ, and when Generali Investments organized a meeting with CDP in order to introduce SBTi.” Barbara Seidlova, Head of Investor Relations at ČEZ.

<https://www.cez.cz/en/media/press-releases/investors-welcome-validation-of-cez-groups-carbon-reduction-targets-160816>

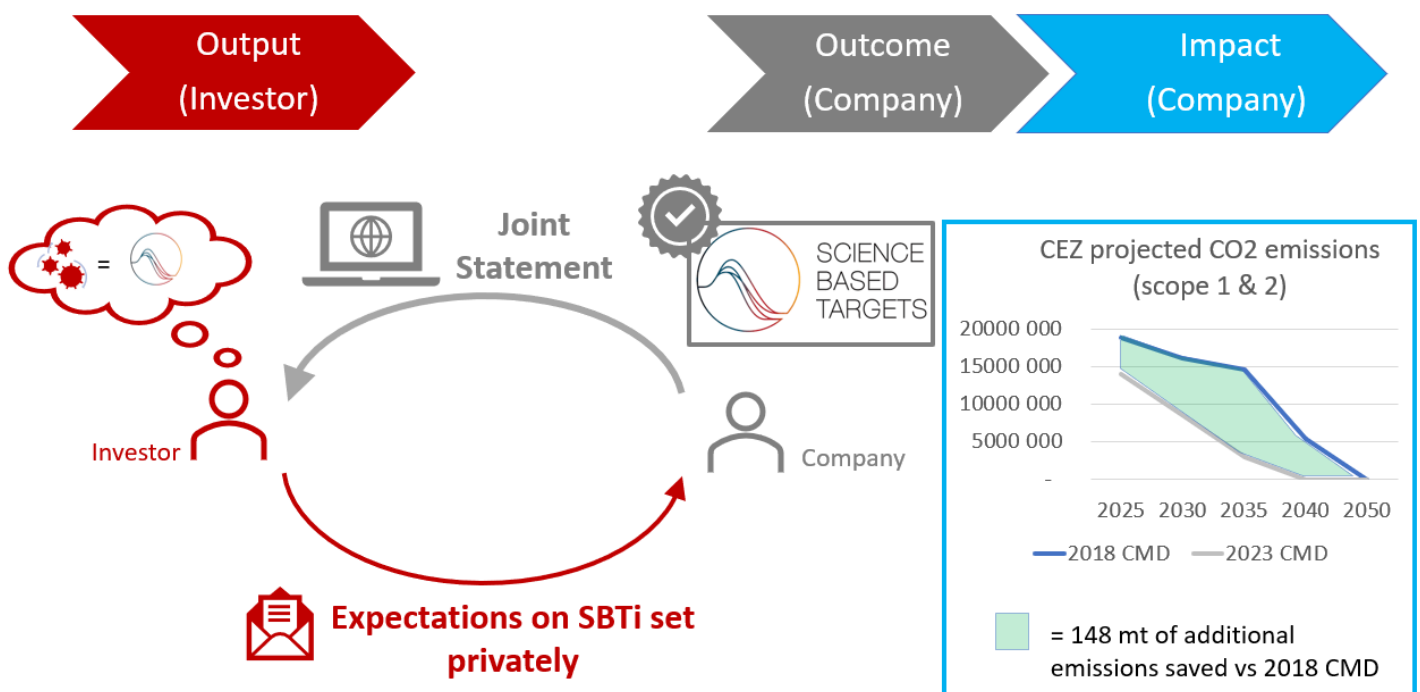


Illustration of « additionality » in the « Result Chain » applied to the CEZ case study. The figures have been checked with the company.

3. Engagement

3.5 Evaluation of engagement activities

Following this necessary introduction with our definitions and our conceptual framework to isolate additionality, we evaluate here our engagement activities.

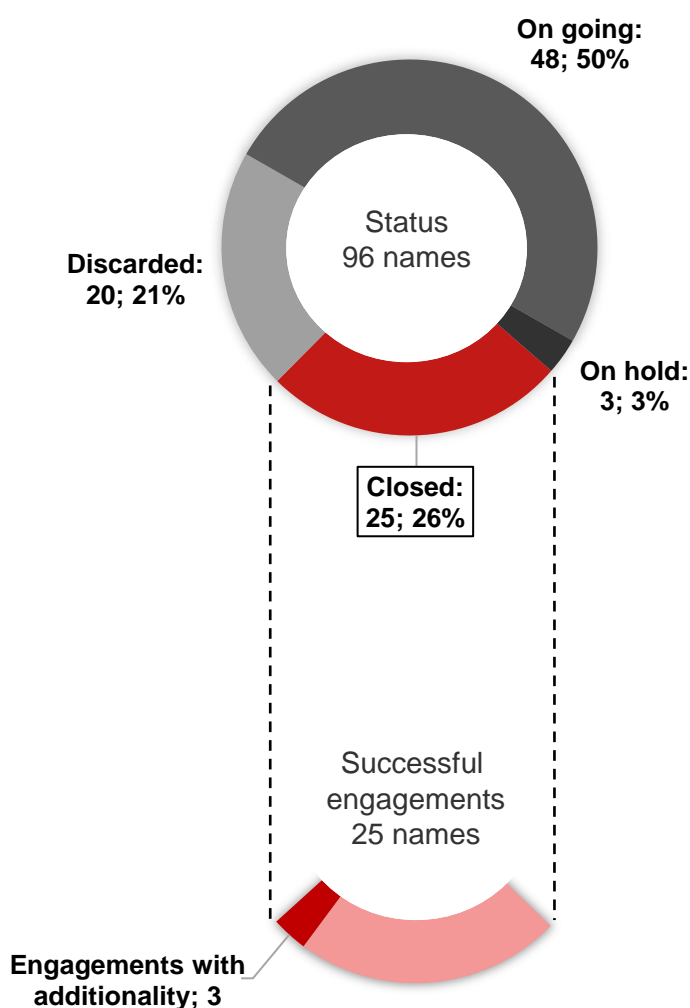
We performed 96 engagements in 2023. Engagement status and results below are evaluated by a qualitative assessment performed by engagement specialists.

25 successful engagements

In 2023, 25 engagements were successful since these engaged issuers have met our expectations.

3 engagements with additionality

In 3 cases among 25, the engagement has been able to demonstrate additionality where issuers have met our expectations and recognized our added-value privately or publicly. See case studies page 21.



Engagement status (96 engagements)

Status	Comments
Closed	Issuer has met expectations. The engagement is therefore closed.
Ongoing	Ongoing discussion with the issuer (see details page 28).
On hold	The engagement has been approved but the client requested the engagement to be paused after initiation.
Discarded	Clients asked us to stop an engagement for different reasons specific to their needs.

Evaluation of engagement activities

Category	Comments
Successful engagements	In 25 cases, the issuer has met our expectations. These are successful engagements.
Engagements with additionality	In 3 cases, issuers have recognized our added-value publicly (see 3 case studies at page 21). These cases have demonstrated engagement "additionality".

3. Engagement

3.6 Engagement additionality

3.6.1 CEZ case study

2018-2019 - Creating trust

We started engaging CEZ in 2018. Our initial expectation was to have CEZ disclose a detailed decommissioning plan of coal plants. In July 2019, we have then presented detailed expectations to dedicated interlocutors in CEZ: Head of Investor Relations, Head of Treasury, Head of Strategy, Head of Insurance. In October 2019, CEZ presented via a press conference its [specific strategy on coal in Czech Republic](#), answering most of our expectations. In January 2020, CEZ Head of Investors Relations indeed confirmed this disclosure had a beneficial impact on CEZ bond emissions in November 2019. See details in a previous report [here](#).

2020-2022 - Aiming for SBTi well below 2C

In June 2020, during the ČEZ General Assembly, Generali Investments stressed to CEZ the importance of having their strategy validated by the "Science Based Target Initiative" (SBTi). We held an introductory workshop between ČEZ and CDP (which coordinates the SBTi), suggesting that our fellow Climate Action 100+ investors join us as well. As part of our CA100+ discussions, as co-lead, we reiterated this expectation. Finally, in January 2022, we met the Head of Sustainability at ČEZ to once again highlight the importance of SBTi.

On June 23rd, 2022, ČEZ publicly announced that it had obtained the "well below 2°C by 2030" validation from the Science Based Target initiative for its climate strategy until 2030 (carbon intensity reduction from 0.38tCO₂ per MWh in 2018 to 0.16 in 2030). While we were in favor of an alignment at 1.5°C, such a result for a company with 4.8 GW of coal in 2020 (8.1 GW in 2015 and an exit now planned in 2038) and 37% of coal in the energy mix was an excellent example for all emitters in countries whose energy mix is heavily dependent on coal. Knowing the geographical constraints in the Czech Republic and given the geopolitical situation, we stressed the importance of this result. Generali Investments and Climate Action 100+ issued a [Joint Statement with CEZ](#).

2022-2023 – virtuous circle of collaboration towards SBTi 1.5C

While we have been very much involved in the initial introduction of the SBTi methodology to CEZ for the well below 2°C achievement, CEZ has naturally continued the journey, seeing the benefits of such recognition for the issuer, submitting their updated climate strategy to SBTi for a 1.5°C approval. This is the demonstration that constructive engagement generates virtuous circles for all parties, with lower efforts and higher efficiency for all. We issued a [joint statement](#) in that sense with CEZ.

3. Engagement

3.6.2 Bayer case study

2018 - 2022: Building trust - Environmental impact

We have been in contact with Bayer since 2018 regarding the environmental impact of Bayer's crop science range of products. In 2020 with the arrival of a new Head of Public Affairs, Science & Sustainability at Bayer, we started to deep dive on the Environmental Impact Reduction target (-30% by 2030) which Bayer had set for themselves.

We have been happy to see a change in Bayer's positioning in 2021 and the disclosure of more information on their environmental reduction approach on their website and sustainability report.

This engagement on environmental impact has been paused for 2 years until 2023, giving the priority to another engagement with the company focused on controversial topics (see paragraph below). In 2023, following the success of this last engagement we decided to re-start our initial engagement on environmental impact since all our expectations have not been met.

See full case study and quote in [our 2022 report](#)

2022-2023: Recognition of additionality - Working on controversial topics

In 2022, we have prioritized our discussion with Bayer on lobbying and scientific affairs, product stewardship in Crop Science, integration of ESG in the M&A approach and the overall governance related aspects. We defined detailed expectations via an intense preparation by an internal task force. We gathered a group of investors with 4.6 trn€ AUM. We adjusted these expectations with this group of investors. We finally discussed them with Bayer, trying to overcome initially irreconcilable positions with innovative solutions.

In February 2023, Bayer has released its 2022 sustainability report containing significant additions related to the topics discussed above. In September 2023, we issued a [Joint Statement with Bayer and other investors](#) which formally closed the engagement. The following points can be highlighted:

- **Clear recognition of investor's impact:** "The engagement supported us to get deeper insights into investors' perspectives on our Environmental Impact Reduction target, to better understand their approach to sustainability governance and to rethink our disclosures and processes in light of investors' expectations whose fulfillment required a joint effort within the organization", said Klaus Kunz, Head of ESG Strategy
- **Specific additionality identified on very sensitive topics:** "additional input for our internal resource allocation", "rethink our disclosures and processes", "disclosure on ghostwriting", "conducting a consolidated lobbying report", "integration of ESG in M&A in the Bayer regulations", said Klaus Kunz, Head of ESG Strategy
- **Highlighting the role of GenAM:** "we would like to emphasize the work and readiness of Generali Asset Management who has taken a notable role in initiating and structuring the engagement from the investor side" said Jan Sohleman, Senior Manager ESG Investor Engagement and Bayer project lead

3. Engagement

3.6.3 Séché Environnement case study

We started the relationship with Séché Environnement in May 2021 when Séché was thinking about developing the first version of their climate strategy.

We have been helping Séché Environnement to better understand the expectations of investors, sharing with them detailed expectations and suggestions to improve their climate strategy. As a result, Séché has disclosed more information on the actions undertaken, explained better some definitions and extended their climate strategy from 2025 to 2030.

The testimony below describes how Séché Environnement has been receiving this partnership and changes it has implemented. In addition, during the release of their strategy in February 2022, the Head of Sustainable Development has [publicly acknowledged our impact](#).

In 2023, we monitored the implementation of the strategy and decided to close since the engagement objective had been reached.

3. Engagement

3.7 Our approach towards engagement additionality

As a standard approach, every engagement starts by setting expectations (privately or publicly) and monitoring them. By doing so, we demonstrate our intention to have the company change its behavior. Depending on the company's responsiveness, we will activate more intensive levers described below thus increasing our probability to add value and reach additionality.

Preparation lever: Focused preparation to create added value with finetuned expectations

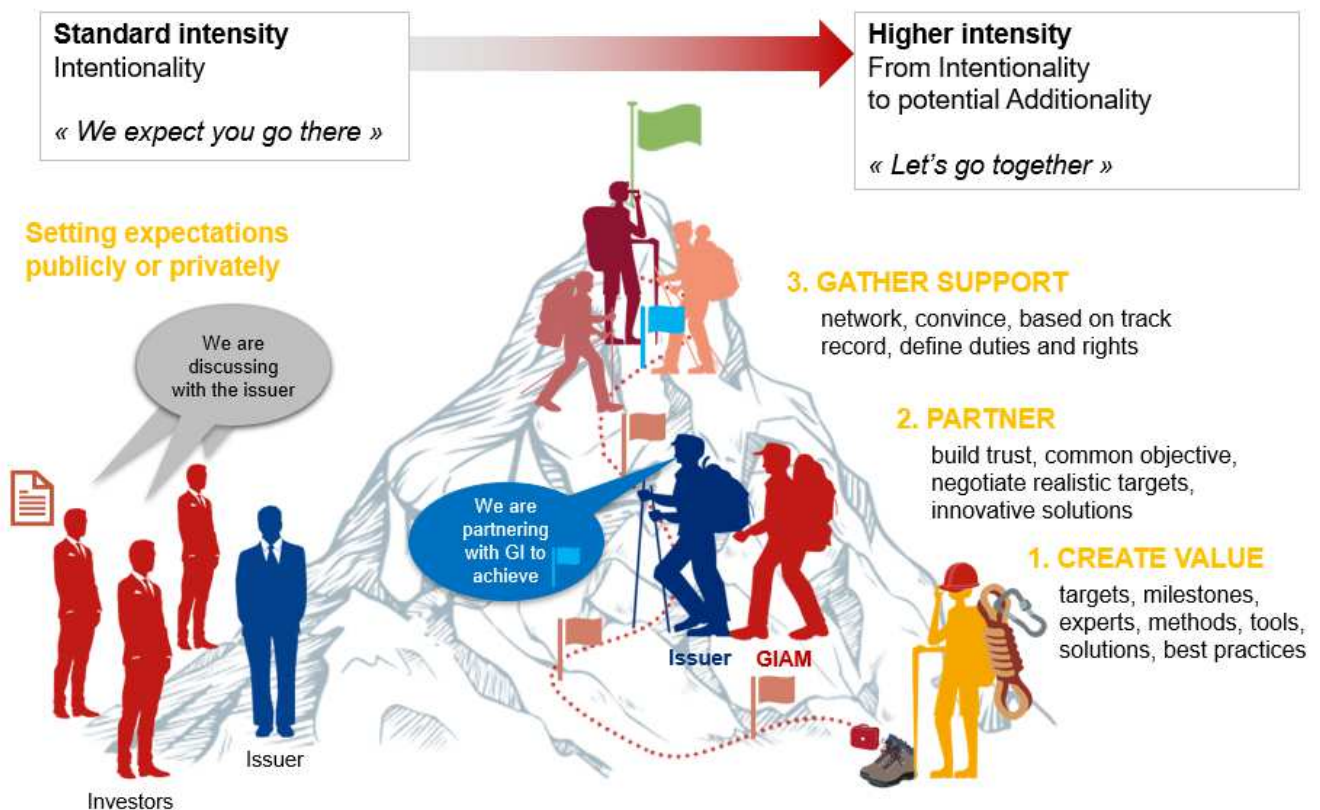
We try to reach a level of knowledge and expertise that will allow us to create a trust relationship with the investee company. We strive to involve all internal actors who interact with the company to be able to define an internal view and deliver a coherent message to each interaction. The result of this iterative process is the identification of added-value expectations which are potentially useful to the business of the investee company.

Relationship lever: Building a trust relationship to create common added value via negotiation

The second pillar is the creation of a partnership relationship with the company. The biggest added value comes from negotiating *a priori* irreconcilable point of view. This requires a lot of listening, creativity and a spirit of innovation, without giving up the spirit of the initial expectation. The result of this step is the definition of a concerted plan with the company to address expectations.

Coalition lever: Creating or leading a coalition of investors (when possible or relevant)

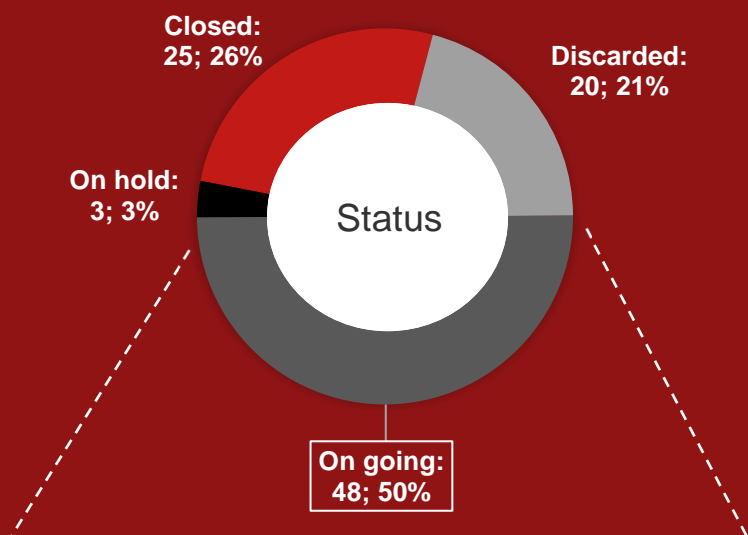
The third pillar is the creation or the leadership of a coalition of investors. The best timing to activate this tool is once we have defined a framework with the company. This avoids the pitfall of the "lowest common denominator" effect. Finally, we ensure that the governance of this collaborative initiative is clear in terms of duties (efforts) and rights for the investors.



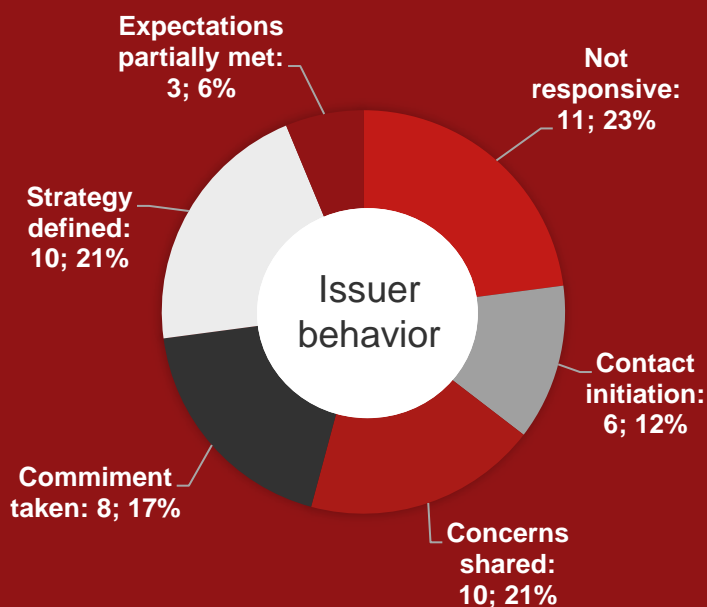
3. Engagement

3.8 Ongoing engagements

We monitor each engagement. The status of engagement is a qualitative assessment performed by engagement specialists. The data below is reflecting the status as of December 2023.



Status	Comments
Ongoing	Ongoing discussion with the issuer
Closed	Issuer has met expectations. The engagement is therefore closed.
On hold	The engagement has been approved by client but requested to be paused after initiation.
Discarded	Clients can ask us to close an engagement for different reasons specific to their needs.



Details on « On going » engagements (48)

Issuer Behavior	Comments
Not responsive	Issuer is not responsive or reluctant to discuss on the issue raised. Escalation strategies are evaluated.
Contact initiation	Contact is being initiated with the issuer
Concerns shared	Concerns have been shared with the issuer
Commitment taken	Issuer has committed to solve the identified issue
Strategy defined	Issuer has defined a strategy to reach the commitment
Expectations partially met	Issuer has partially met engagements expectations.

3. Engagement

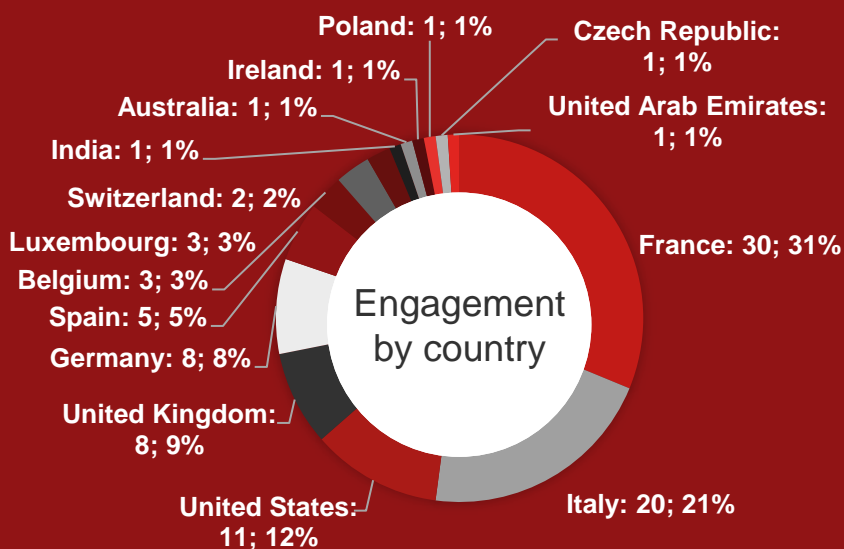
3.9 Overview:

3.9.1 ESG topics and countries

The following graphs break the 96 engagements performed in 2023 down into several categories, with different angles.

Breakdown by ESG Topic

Historically, we have been engaging on governance topics leveraging on voting activities since 2016. Then, in 2018, we have been building on environmental topics and on social and human rights since 2021. For further details on each topic, please go directly to page 30.



Breakdown by Country

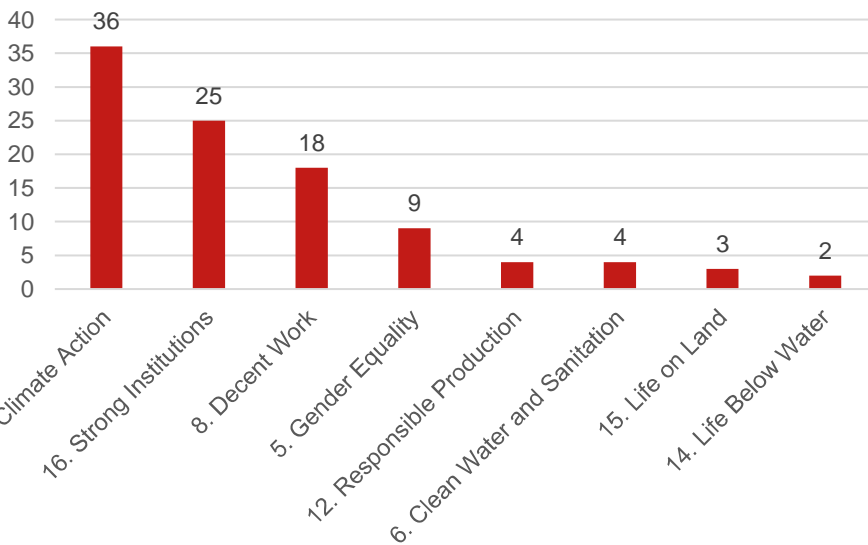
Most of our engagements are with companies based in Europe.

However, year after year, we are extending our perimeter to Asia, Middle-East and USA to tackle climate and social related issues.

3. Engagement

3.9.2 SDG and PAIs 3.8.1 ESG topics and countries

The following graphs break the 96 engagements performed in 2023 down into several categories, with different angles.



Engagement by SDG

All climate related engagements (36) feed the SDG 13 (Climate Action). Some environmental engagements address SDG 15 and 14 (Life on Land and below water).

Most governance related engagements are linked to SDG 16 (Strong institutions). Social engagements address mainly SDG 6 (decent work) and SDG 5 (gender equality).

Note: one engagement may address several SDGs.

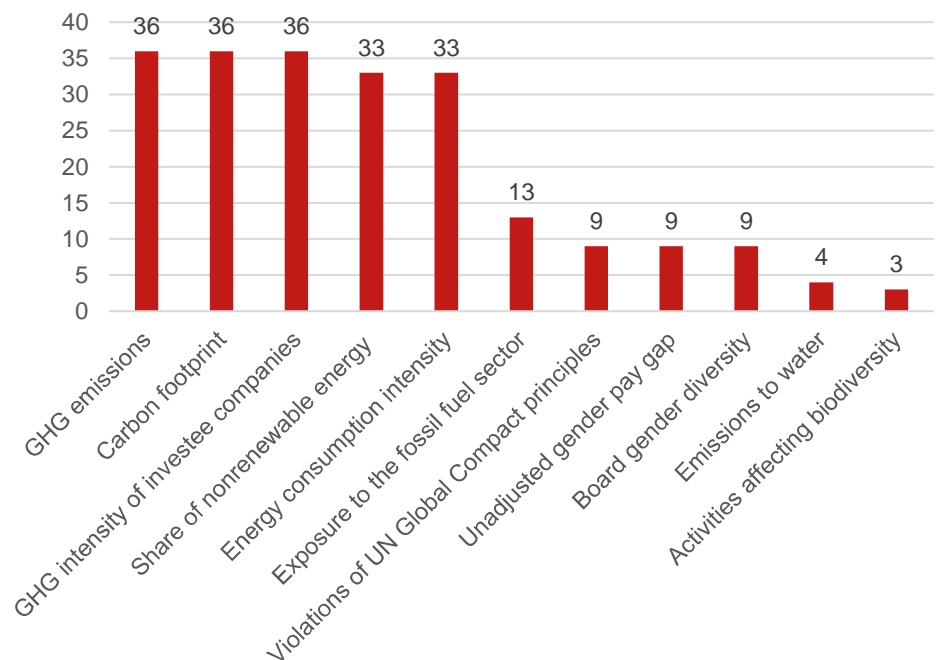
Engagement by PAI: Principle Adverse Impacts

The 36 climate engagements are reflected in the first climate related PAI.

The coal and Oil & gas related engagements are visible in the "exposure to the fossil fuel" PAI.

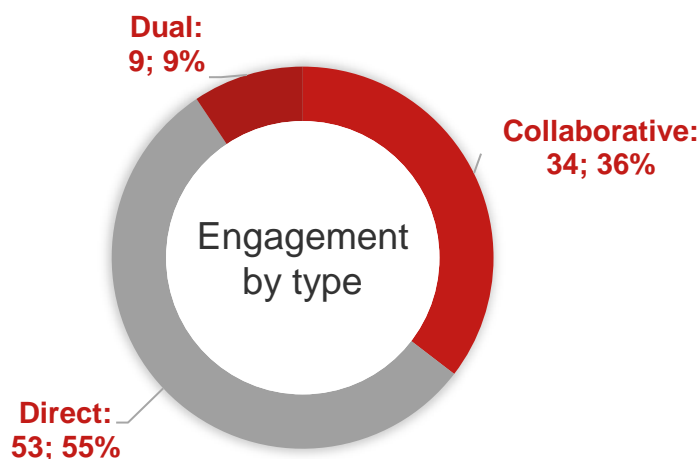
Biodiversity and water related engagements are reflected in the related PAIs.

Finally, gender diversity engagements are also reflected in the related PAIs.



3. Engagement

3.9.3 Collaborations with investors



Direct & Collaborative engagements

A direct engagement refers to an engagement performed directly with an issuer, with no other investors involved. When relevant, the cooperation with other investors who share the same concerns could take place in order to maximize the influence on the company engaged. This is what we call a “collaborative engagement”. A “dual engagement” is an engagement where we leverage on direct contacts with the issuer and collaborative engagement with the same issuer.

The use of direct or collaborative engagement is independent of the intensity of the engagement, since collaborative engagement can also be used to mutualize the engagement effort.

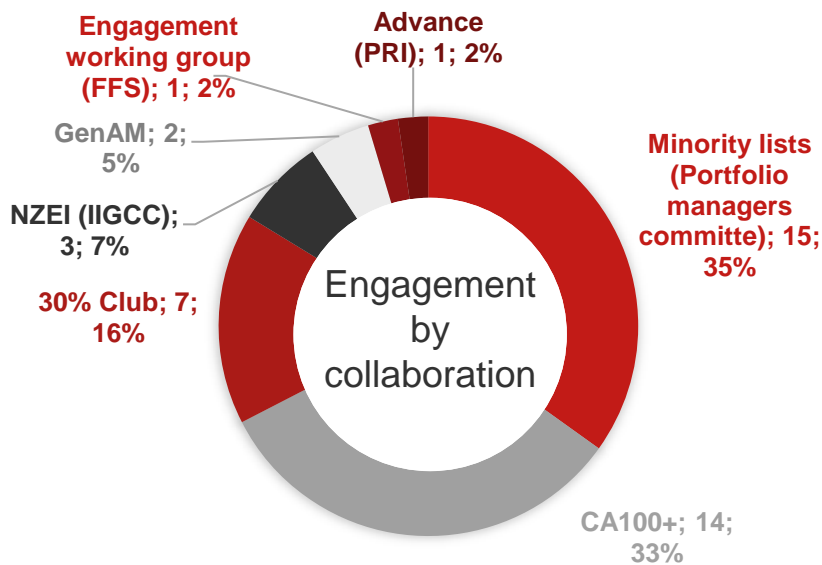
We usually use a “dual” approach (direct + collaborative) for some higher intensity engagements (see page 24) when a framework has been defined with the issuer and we want to accelerate the ongoing changes with the weight of other investors.

For example, we use the “dual” approach for some Climate Action 100+ engagements and one engagement on environmental impact of agrochemical products.



3. Engagement

3.9.3 Collaborations with investors (continued)



Involvement in collaborations

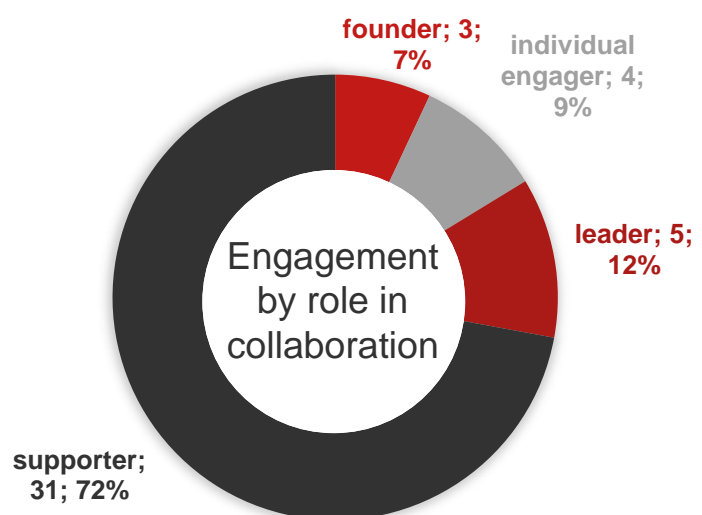
We are members of key collaborative initiatives: Portfolio manager's committee supporting "Minority lists" (Voto di Lista), Climate Action 100+, the 30% Club, the Net Zero Engagement Initiative (coordinated by IIGCC), Engagement working group coordinated by Forum per la Finanza Sostenibile (ItaSIF) and ADVANCE (coordinated by PRI). See details on page 47.

Roles in collaborations

We can distinguish 4 types of roles we played in collaborations in 2023:

- **Supporter:** it implies attending meetings organized by the co-leads and sharing inputs on possible expectations
- **Individual engager:** it is a category specific to CA100+ enabling an investor engaging a company directly to be informed of the developments of one collaborative engagement.
- **Leader (or co-leader):** the role consists of coordinating one collaborating initiative. This includes engagement research, setting expectations, coordinating interactions with the company
- **Founder:** we apply this category when we build a coalition by ourselves.

The number of role as founder & leader sum-up to 19% of overall engagement cases and they represent close to 50% of our engagement activities. This is actually in these roles that we can have the chance to bring more additionality.



3. Engagement

3.10 Details of engagements

Environmental Engagements – 40 engagements

Climate – Materials: 10 engagements

We engage with two European cement companies under the CA100+ framework, with an additional goal to align with 1.5C trajectory of SBT. A direct engagement with two other cement company follows similar expectations. We are engaging 4 other companies belonging to steel and chemicals sector with the aim to improve disclosures in line with CA100+ and to reach the Science Based Target validation for the issuer. Two additional engagements are focusing on the companies' business models.

Climate - Oil & Gas companies: 9 engagements

One focus of these engagements is on the financial implications of a 1.5C alignment in the Oil & Gas sector. A model integrating carbon budget implications into financial modeling towards 2050 was developed. In addition, methane is a key component of Oil & Gas majors' emissions. These engagements started with a preparatory phase aiming at identifying realistic expectations on methane for these Oil & Gas majors.

Climate - Electricity producers: 7 engagements

We encourage issuers to adopt an SBTi-approved trajectory to align with the goals of the Paris Agreement and we use CA100+ to define more specific expectations on issuers' disclosures. We have been engaging 3 issuers on coal decommissioning plan.

Climate - Real Estate: 4 engagements

Efforts have been directed towards setting SBTi validation as a target. 2 issuers were encouraged to integrate various elements of their climate strategy. In addition, we have been engaging one company regarding the lack of focus on green building opportunities in its development plan. Finally, we have been engaging one hotel chain expecting them to complement disclosures regarding its climate plan.

Climate - Airlines: 3 engagements

We engage these issuers with expectations focused on quantifying the contribution of decarbonization levers.

Environmental damages: 3 engagements

We have been working with two European company on the environmental impact of their products. The last engagement relates to damages caused by a mining company.

Climate – Waste Management: 2 engagement

We are engaging with a large waste manager, in the middle of a major transformation. We agreed to support them in the definition of their climate plan sharing with them detailed investors expectations. We provided assistance to a mid-cap company in defining and setting targets for its initial climate strategy. We are monitoring implementation.

Climate - Financials - Carbon Footprint: 1 engagement

We have engaged a holding company for its Scope 3 emissions. Our main expectations was for them to align with the framework of the Science Based Target for Financial Institutions.

Water: 1 engagement

We are in contact with the issuer and are in the preparation phase.

3. Engagement

3.10 Details of engagements (continued)

Governance Engagements – 25 engagements

Election of independent board member – Support to “Minority Lists”: 15 engagements

These engagements are performed in the context of “Minority Lists”, participating as minority shareholder - among other investors - in the presentation of lists of independent directors and auditors into Italian quoted companies.

Board independence: 6 engagements

We have been engaging these issuers regarding the independence rate of their board.

Related party transactions: 2 engagements

We are requesting more in-depth information, appointing a Lead Independent Director and establishing an independent board committee to review the transactions in focus. We will be tracking implementation in the next General Assembly season.

Improvement of governance towards more ethical behavior: 1 engagement

This engagement is with an agrochemical company aiming to improve the governance and ethical behavior related to the environmental impact of their products and their development.

Data Privacy and security: 1 engagement

We engage a Tech company regarding its data privacy and security practices.

Social Engagements – 31 engagements

Labor controversies: 14 engagements

These engagements are linked to controversy. The topics include poor working conditions, low wages, social concerns in high-risk sectors and countries, labor management issues, non-payment of wages, sexual harassment, and gender discrimination.

Diversity: 9 engagements

We leveraged the 30% Club in 2023, utilizing the initiative's framework and KPIs.

Turnover: 2 engagements

For the first engagement (biotech company), the risk of increased turnover was identified, potentially leading to rehiring costs and loss of intellectual capital. The second engagement on the same topic was focusing on elderly people houses.

Human capital: 2 engagements

We have engaged with issuers being rated below-average on human capital development.

Other engagements: 4 engagements

We engaged with issuers having a poor performance in data privacy, ethical behavior and product safety.

3. Engagement

3.11 Engagement process

GenAM's Active Ownership team activities are governed by the periodic meetings of the Engagement Committee, which is the body that defines engagement priorities. This page provides a description of the Engagement Committee.

Engagement Committee

The periodic meetings of the Engagement Committee are usually attended by the Heads of Functions which are involved in the Engagement process: Active Ownership, Research, Investments, Risk management, ESG. This may ensure the link with the function involved including the investment process when relevant.

The role of each Engagement Committee is to approve the list of issuers to be engaged (engagement list), monitor engagement execution, decide on possible escalations and close the case when relevant.

Engagement Execution

GenAM's Active Ownership team is in charge for the engagement execution activities, including internal working group briefing, investee issuer interaction, assessment of the information provided by the investee issuer, issuance of recommendation, reporting.

During the execution, GenAM's Active Ownership team reports to the Engagement Committee the ongoing actions and informs it about external elements that could impact the engagement cases.

All engagement information, documents and interactions are stored in a dedicated database.

Engagement Monitoring

The Engagement Committee evaluates the status of each engagement case presented depending on the initial goals defined. Escalations might be decided. Escalation can be either internal (improve preparation or quality of relationship with issuer), or external.



04

PROXY VOTING

4. Proxy Voting

Summary

Proxy Voting refers to the exercise of voting rights at shareholder meetings to formally express approval (or disapproval) on relevant matters. Voted items are not only closely related to sustainability issues, but cover financial performance, risk management, strategy and corporate governance matters.

About our main voting principles:

- **Financial statement and audit related resolutions:** the main principle is transparency and is based on true and complete information. Our voting orientation is AGAINST if there are severe concerns highlighted in our research process.
- **Corporate governance:** we believe that boards with high standards of corporate governance will be better able to make robust strategic decisions and to oversee the approach to risk management. The main criteria are segregation of duties, director independence, time commitment, diversity, board committee independence.
- **Remuneration policy:** companies should adopt a remuneration policy for board members and key executives consistent with market best practices.
- **Shareholder proposals:** generally, we consider shareholder proposals as effective tools for demanding policy changes, increased transparency and improved disclosure on material business aspects. We support shareholder proposals linked to ESG issues if they are in the best interest of shareholders.

In 2023, we voted at **910** shareholders meetings, on **13,431** proposed resolutions and we exercised **26,285** votes on behalf our clients. Overall, **94%** of votable meetings were voted, considering that we do not vote in some European markets where we face administrative constraints.

The voting figures we describe relate to portfolios on which we have discretionary power to vote.

This chapter is structured in the following paragraphs:

- 4.1. Overview of services provided
- 4.2. Voting behavior
- 4.3. Overview on the 2023 voting season
- 4.4. Figures



Proxy Voting

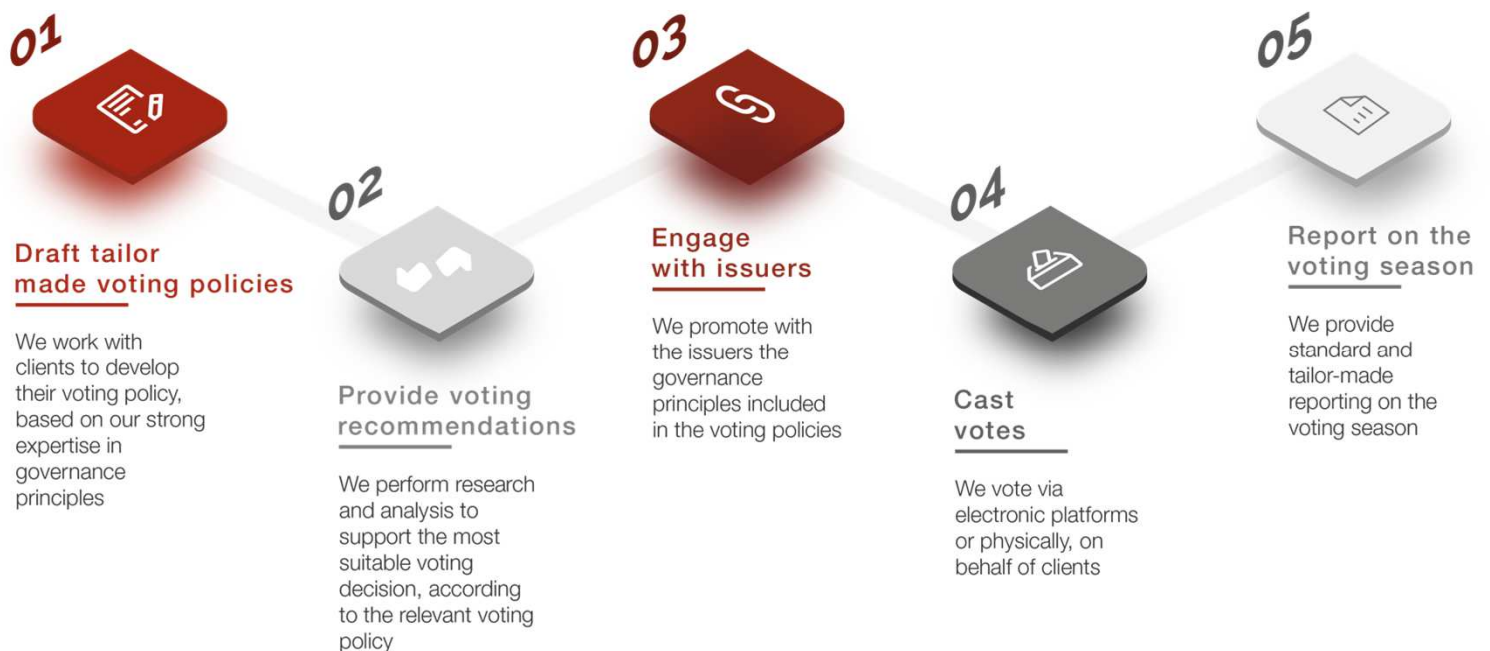
4 Proxy Voting

4.1 Overview of services provided

Our support on resolution analysis is based on the relevant voting policies and guidelines provided by our clients, analyzed by a dedicated internal voting specialists team in charge of analyzing each proposal at the AGM we attend.

GenAM's Active Ownership team is in charge of supporting clients on resolution analysis, as well as of the performance of instrumental activities related to the exercise of voting rights.

The proxy voting advisor is Glass Lewis, who provides research and advice related to the exercise of voting rights and the electronic voting platform to support the proxy voting process. The research is complemented by the inputs from portfolio managers, ESG analysts and engagement specialists that supports the assessment.



4. Proxy Voting

4.2 Voting behaviour

The following description is not exhaustive, but it highlights the most prominent principles we followed during the 2023 voting season.

Financial statement and audit related resolutions

The main principle is transparency and is based on true and complete information. Companies should highlight the main risks to which they are exposed.

Our voting orientation is to vote **AGAINST** if there are concerns highlighted in our research process, for example in case of material breaches or when relevant reservations are expressed by the independent auditors.

Corporate governance

We believe that boards with high standards of corporate governance will be better able to make robust strategic decisions, to challenge and promote the effectiveness of management's operational oversight, and to oversee the approach to risk management. This process enhances investor returns over time. The main criteria are:

- **Segregation of duties:** We are in favor of the separation of the roles between chairman and CEO.
For example, our voting orientation is to vote **AGAINST** if the nominee has the role both of CEO and chair and there isn't a lead independent director, or if there is a lead independent director, but it cannot be considered independent.
- **Director independence:** We are in favor of the independence of the board. We do not consider independent directors that have been elected for more than 10 years.
For example, our voting orientation in general is to vote **AGAINST** the nominee if the level of minimum board independency is less than 50% for a public company.
- **Time commitment:** As a general principle, a director is deemed to have insufficient time when they fail to attend at least 75% of their scheduled board/committee meeting, without adequate justification or if they have a high number of external directorships that can limit the ability to fulfill their duty.
For example, our voting orientation is to vote **AGAINST** if a director holds an executive directorship outside the Group or if he holds more than 4 non-executive directorships outside the Group.
- **Diversity:** As a general principle, wider gender diversity is encouraged with at least 40% of the underrepresented gender among non-executive directors or 33% among all directors, provided that in case of lower representation we will support the local best practices.
- **Board committee independence:** Specialized committees such as audit committee, remuneration committee and nominee committee should be composed for the majority by independent directors.
For example, our voting orientation is to vote **AGAINST** if the rate of independency of such committees is less than 50%.

4. Proxy Voting

4.2 Voting behavior (continued)

Remuneration policy

Companies should adopt a remuneration policy for board members and key executives consistent with market best practices.

Variable remunerations should be linked to long-term financial and ESG performance, as well as to trends in the company's intrinsic value. Quantitative criteria (growth, profitability, risk profile, etc.) and qualitative criteria (job creations, compliance, etc.) for awarding variable remuneration must be explicit.

For example, our voting orientation is to vote **AGAINST** if there are patterns of poor pay for performance (recursively assessed) or significant salary increases without an appropriate rationale or a lack of Long-Term Incentive plan.

Anti-takeover mechanisms

Our voting orientation is to vote **AGAINST** every time the authority to repurchase and reissue shares might be used as anti-takeover mechanism since in principle this can be detrimental to shareholders' interests.

Shareholder proposals

As a general principle we consider shareholder proposals an effective instrument to demand a change in policies, increased transparency and improved disclosure on material aspects of a company's business.

In the evaluating process we consider the existing circumstances, the rationale provided by the relevant company or shareholders, the possible risks and opportunities, the governance framework of the investee issuer, the availability of sufficient information, and the alignment with long-term investor interests.

We would not support shareholder resolutions that are not in the best interest of the shareholders.

For example, our voting orientation is to vote **FOR** shareholder proposals linked to ESG issues, such as climate change, human rights, human capital management, governance proposal in favor of board independence, if in the best interest of shareholders.

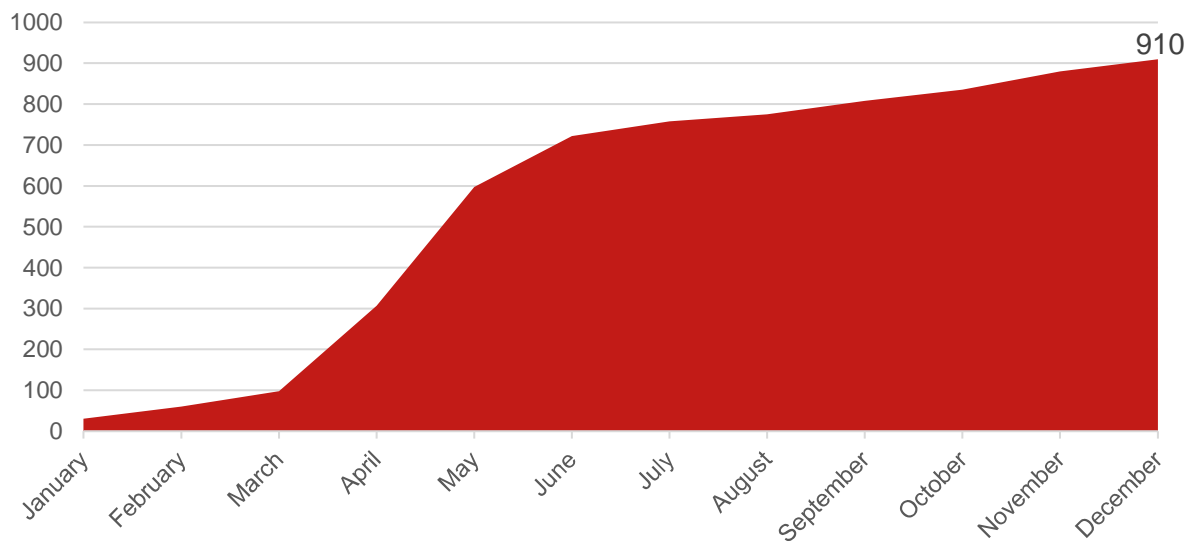
4. Proxy Voting

4.3 Overview on the 2023 voting season

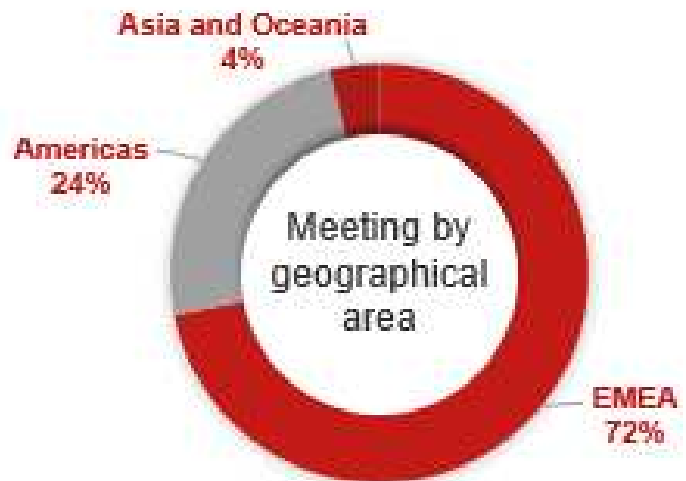
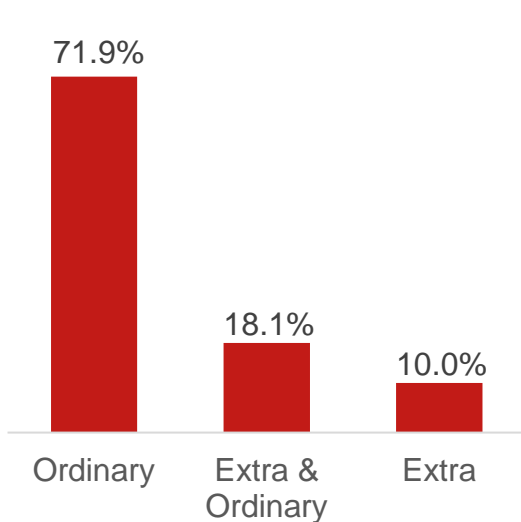
This section focuses on shareholders meetings only. Bond meetings are excluded from the total meetings attended.

We voted at **910** shareholders meetings in 2023, where we have discretionary power to vote.

Cumulative votes per month



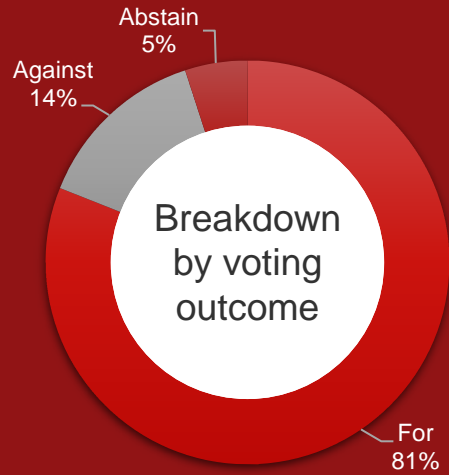
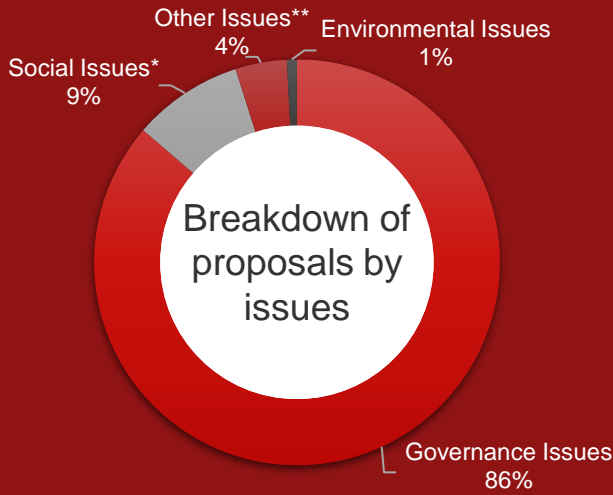
Meeting types



4. Proxy Voting

4.4 Figures

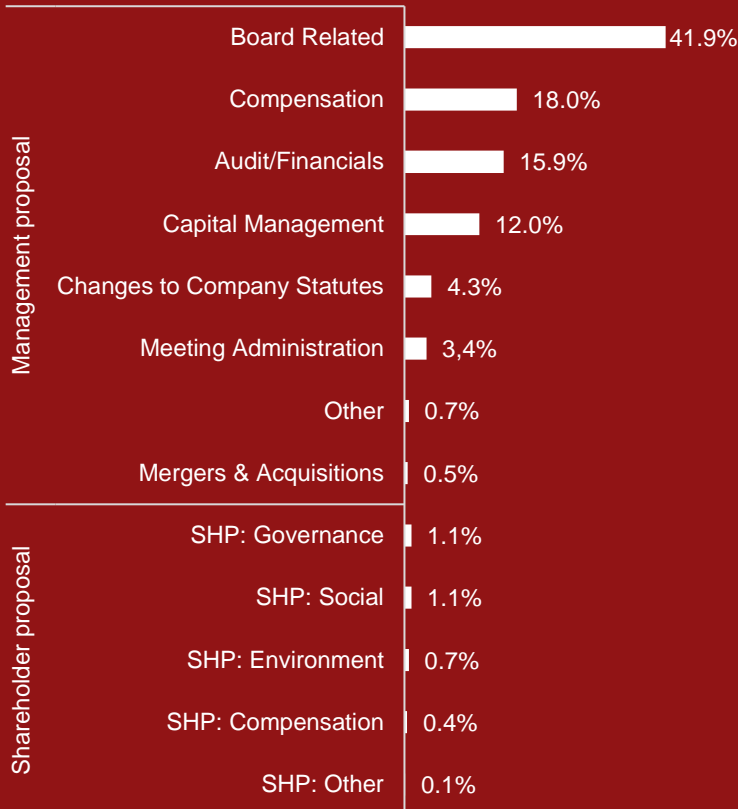
In 2023, we voted **13,431** proposed resolutions and we exercised **26,285** votes on behalf our clients.



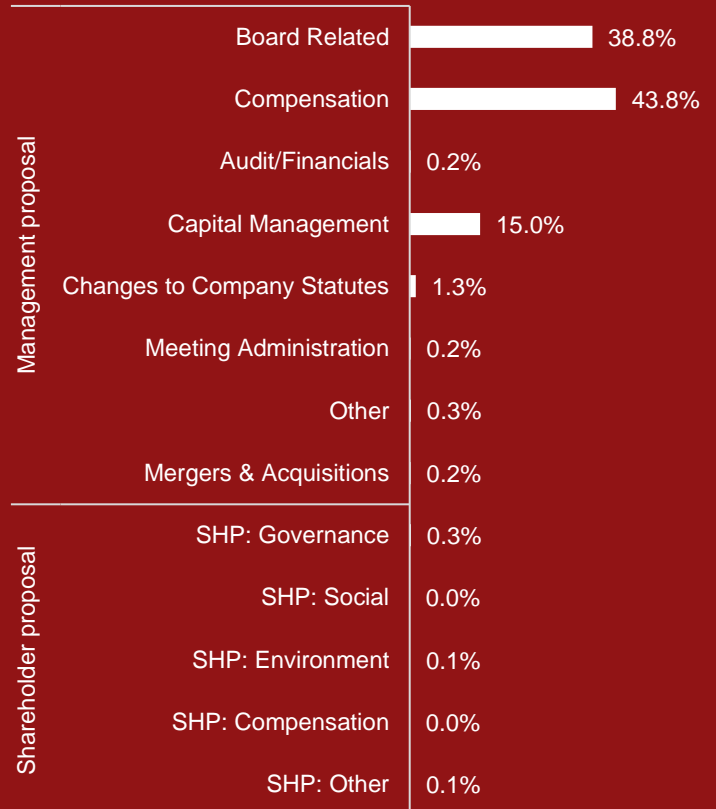
*Social issues include compensation proposals.

**Other issues include meeting administration proposals, among others.

Proposal type distribution



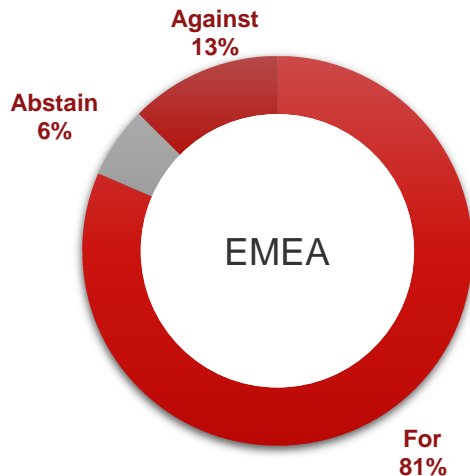
Distribution of against votes



4. Proxy Voting

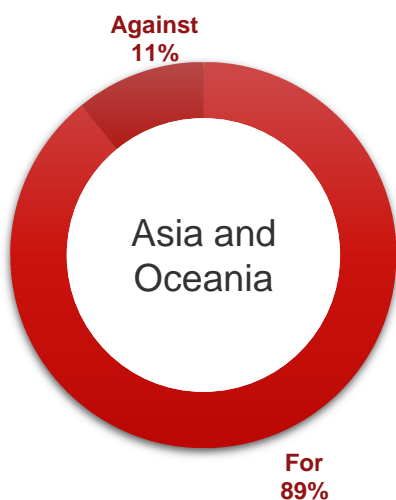
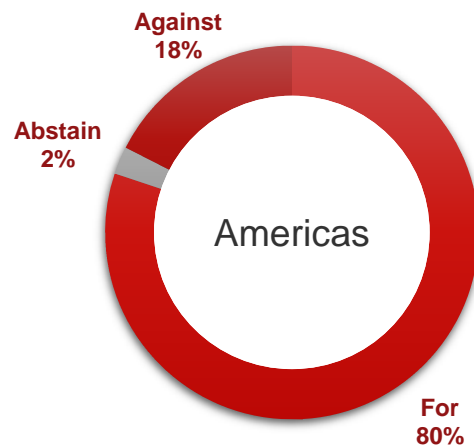
4.4 Figures (continued)

«Against» by Region



With a significant part of our votes casted in EMEA (72%), this breakdown reflects all our votes («global» against rate = 13%). This breakdown on European markets should be taken as a reference to be compared with Americas and Asia & Oceania below.

Particularly, in the United States, we have the biggest proportion of “Against” votes mostly due to the different approach of the US companies: remuneration, directors' time commitments and levels of board's independence, which requires, according to our voting policy, a negative vote.

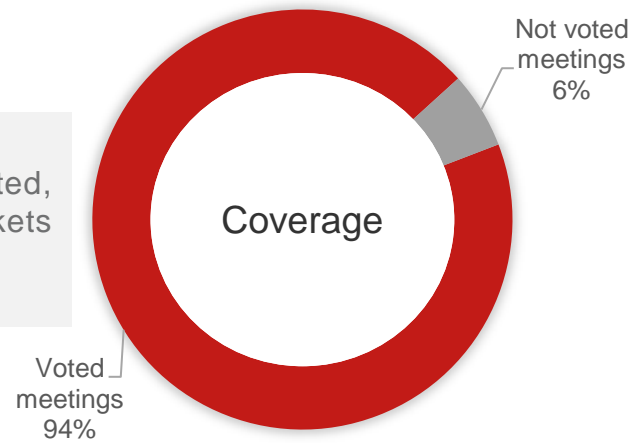


In Asia and Oceania, we observed the lowest percentage of “Against” votes due to the fact that local market practices are divergent compared to Europe and US and a lower required rate of independence of board members is allowed by the voting policy.

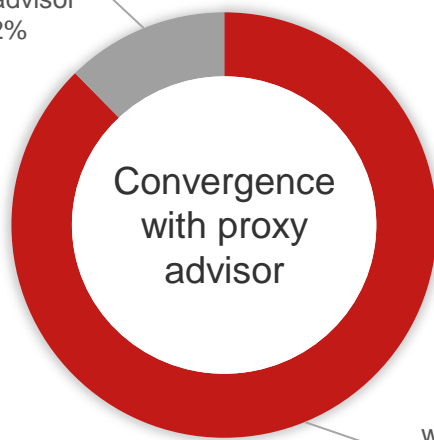
4. Voting

4.4 Figures (continued)

Overall, **94%** of votable meetings were voted, considering that we do not vote in some markets where we face administrative constraints.



Divergence with proxy advisor
12%



The convergence between the votes we casted and the recommendations from the proxy advisor was equal to **88%**.

Convergence with proxy advisor
88%

A hand is shown from the bottom, holding a small, vibrant green tree with many leaves. The background is a soft, warm glow, suggesting sunlight. The tree is the central focus of the upper half of the image.

FOCUS ON SAY ON CLIMATE 2023

05

5. Say on Climate

Summary

The “Say on Climate” initiative was launched in 2020 to promote board-sponsored resolutions aligned with supporting the transition to net zero. The initiative sought improved climate transition disclosures and associated action plans from companies, to be voted on at annual general meetings (AGM).

Here we explore our voting behavior in 2023 and our approach on voting in “Say on Climate” resolutions.

In 2023, we have voted on 82 climate related proposals. Four fifths of Say on Climate are shareholder proposals, most of which were filed in the US.

Regarding our voting behavior, for management or shareholder proposals on climate strategy we rely mainly on the Science Based Target evaluation. For reporting and lobbying climate resolutions, we usually vote FOR to favor transparency on climate related issues.

This chapter is structured in the following paragraphs

1. **Facts and Figures**
2. **GenAM behavior and voting approach in 2023**



5. Say on Climate

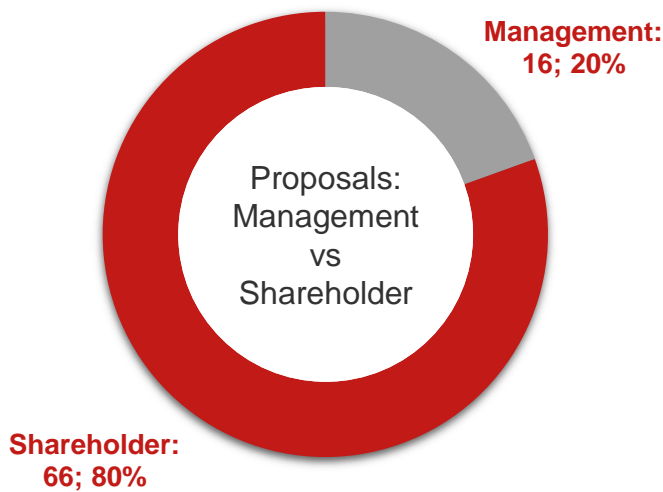
5.1 Facts and Figures

The voting figures we describe relate to portfolios on which we have discretionary power to vote.

82

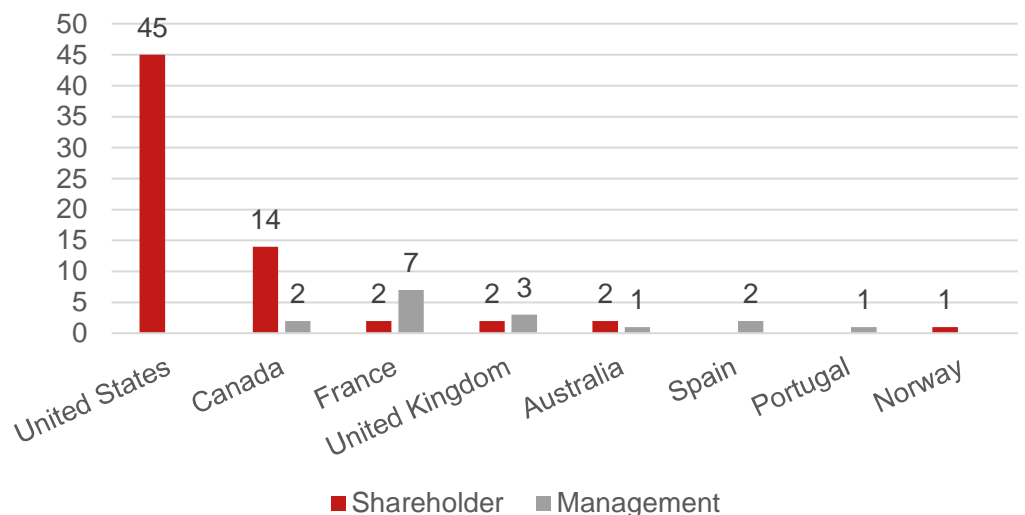
Climate related resolutions*

Breakdown of proposals by source



In 2023, we voted 82 climate related resolutions, 80% being shareholders resolutions (66 in 2023), mainly located in the US. The 16 management proposals are mainly distributed in Europe.

Breakdown of proposals by country



* And 262 exercised votes as every resolution is voted for all associated funds

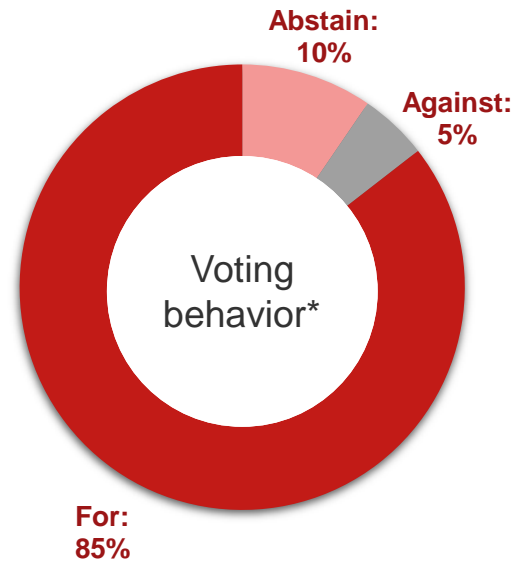
5. Say on Climate

5.2 GenAM behavior and voting approach in 2023

In 2023, we defined the following approach to vote:

Management or Shareholder proposals on climate transition plans/actions report:

- We evaluate climate resolutions based on the following criteria: commitment to net-zero GHG emissions by 2050, alignment with CA100+ Net Zero Company Benchmark, science-based near-term GHG reduction targets, viable carbon-neutral business plans, support for governmental net-zero policies, endorsement of GHG pricing mechanisms, efforts to reduce GHG emission intensity, transparent decarbonization disclosures per TCFD recommendations.
- In principle, we support resolutions requesting investee companies to disclose their GHG emissions levels as well as any strategies the companies will adopt in relation to the reduction of the emissions in the future.
- If an engagement activity is in place with the issuer, we vote coherently with the engagement approach.

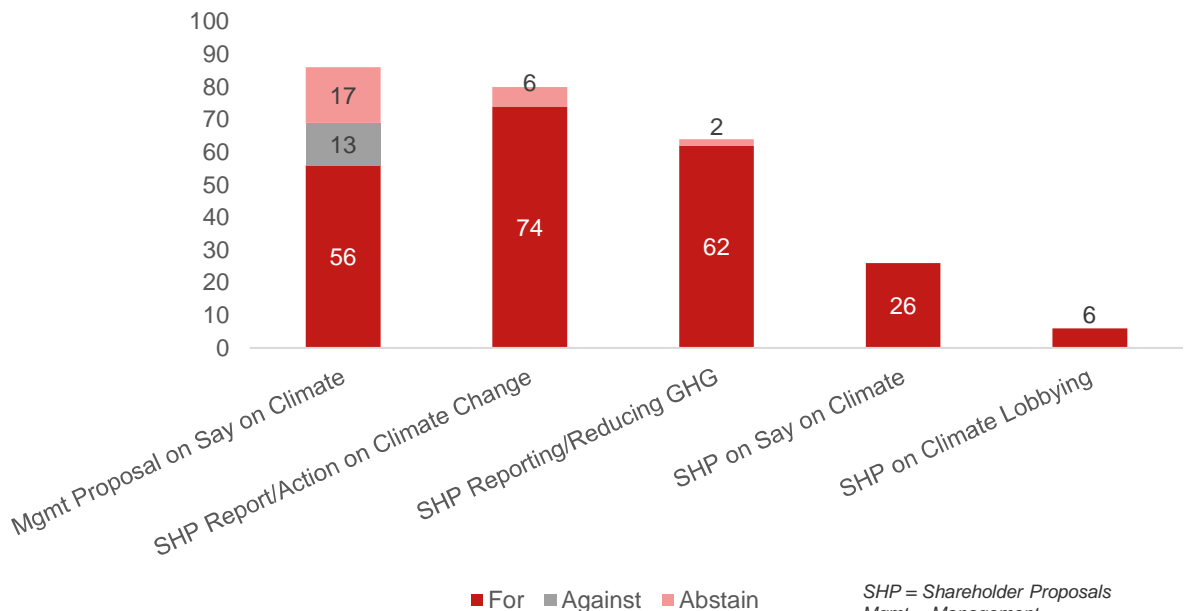


* The figures are calculated on the 262 exercised votes as every resolution is voted for all associated funds

Shareholder proposals (SHP) related to reporting and lobbying climate resolutions:

We usually vote FOR to favor transparency on climate related issues.

Voting behavior by resolution type



06

**ASSOCIATIONS
AND
MEMBERSHIPS**

6. Associations and Memberships

UN PRI

The Group has been a member of the UN PRI since 2011 as an asset owner and GenAM became a member to further demonstrate its commitment to sustainable finance as an asset manager, and particularly to the 6 Principles for Responsible Investing-

Since 2020, we have actively contributed to the PRI work as a member of the [PRI Stewardship Advisory Committee](#).

ADVANCE (PRI collaborative initiative on human rights)

Advance is a PRI-led collaborative stewardship initiative on human rights and social issues. The initiative was launched in December 2022 with the objective to support institutional investors in protecting and enhancing risk-adjusted returns by advancing progress on human rights through investor stewardship.

The Institutional Investor Group on Climate Change (IIGCC)

The Institutional Investors Group on Climate Change (IIGCC) is the European membership body for investor collaboration on climate change and the voice of investors taking action for a prosperous, low carbon future. IIGCC has more than 350 members, mainly pension funds and asset managers, across 23 countries, with over €51 trillion in assets under management.

IIGCC's mission is to support and enable the investment community in driving significant and real progress by 2030 towards a net zero and resilient future. This will be achieved through capital allocation decisions, stewardship and successful engagement with companies, policy makers and fellow investors. IIGCC works to support and help define the public policies, investment practices and corporate behaviors that address the long-term risks and opportunities associated with climate change.

GenAM joined IIGCC in December 2022.

NetZero engagement initiative (IIGCC collaborative initiative on climate)

NZEI was set up to build on and extend the reach of investor engagement beyond the Climate Action 100+ focus list, including more companies that are heavy users of fossil fuels, contributing to demand for its products.

The objective is to help investors align more of their portfolio with the goals of the Paris Agreement, as set out by their net zero commitments. This includes the Net Zero Asset Managers (NZAM) and Paris Aligned Asset Owners (PAAO) initiatives, which we co-convene. Under the Net Zero Investment Framework (NZIF) - the most widely utilized net zero methodology, which many signatories to these initiatives use - investors should engage, or classify as aligned, assets that account for 70% of financed emissions in material sectors.

6. Associations and Memberships

Climate Action 100+ (collaborative initiative of PRI, IIGCC, CERES, IGCC and AIGCC)

Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. 700 investors, responsible for over \$68 trillion in assets under management, are engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures. Generali Asset Management, joined Climate Action 100+ in 2021, leading, co-leading, and collaborating on the different engagements followed inside Climate Action 100+.

The work of the initiative is coordinated by five investor networks: the Asia Investor Group on Climate Change (AIGCC), Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI). It is supported by a global Steering Committee.

Climate Action 100+ is overseen by a global steering committee that establishes initiative strategic priorities, governance and infrastructure. The committee also reviews companies that have been subject to a corporate action and decides on a case-by-case basis if they should be removed from the focus list.

GenAM is a member of the Climate Action 100+ steering committee. GenAM has been chairing the initiative from April 2023 until April 2024.

30% Club France Investor Group

The 30% Club is a global campaign taking action to increase gender diversity at board and senior management levels. In 2010, the campaign was launched in the UK and it now has chapters around the world, with some backed by dedicated investor groups. In November 2020, six investment institutions decided to create an investor group in France. The 30% Club France Investor Group now includes 16 members representing around €6 trillion AUM. Its focus is to engage with the investee companies and push for at least 30% of executive committee seats to be filled with women by 2025. It also aims to increase disclosure expectations around the topic of gender diversity. The Club believes gender balance on boards and senior management encourages better leadership and governance, diversity and inclusion contribute to all-round board performance and, ultimately, increase corporate performance for companies and their shareholders.

GenAM Active Ownership team is representing one of its client at the 30% Club France since September 2022.

Forum per la Finanza Sostenibile

Generali Asset Management joined the "Forum per la Finanza Sostenibile" in Italy in 2021, participating in a working group on engagement.

Since 2021 the Italian Sustainable Investment Forum organizes a permanent working group on engagement addressed to members. The aim of the project is twofold: on the one side, the objective is to offer members an opportunity to discuss and exchange experiences regarding dialogue with companies invested on sustainability issues. On the other side, the aim is to facilitate the launch of joint initiatives.

IMPRINT

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Report issued

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Source for charts

Generali Asset Management S.p.A. Società di gestione del risparmio

and tables:

own calculations, December 31st 2023

In Italy:

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