

ESG Report 2025

Anima SGR's Environmental, Social & Governance Commitment

Updated as at 31 December 2024

TABLE OF CONTENTS

2024 HIGHLIGHTS.....	3
ESG AT ANIMA SGR: THE YEAR IN A NUTSHELL	4
ANIMA SGR'S ESG ACTIVITY	8
PRI REPORT	11
ESG POLICY.....	12
IDENTIFYING POTENTIAL PRINCIPAL ADVERSE IMPACTS (PAIs) ON SUSTAINABILITY FACTORS.....	15
GOVERNANCE OF ESG INTEGRATION INTO THE INVESTMENT PROCESS	33
RESOURCES AND TOOLS	34
PORTFOLIO ESG PROFILE.....	35
ANIMA SGR'S STEWARDSHIP ACTIVITY IN 2024	42
PRODUCT INNOVATIONS	61
ESG REPORTING.....	64
OUTLOOK	65

2024 HIGHLIGHTS



Prepared the **UNPRI Report & Assessment for 2024**



Updated the **good governance test** with the aim of **reinforcing**, for Art. 8 and 9 products, the **prohibition on investing** in corporate issuers that **do not respect “good governance” principles**



96.5% of assets under management (including mandates) are represented by **issuers** for which **an ESG rating is available**



Expanded the **Net Zero System** through Anima **Net Zero Bilanciato Prudente** and Anima **Net Zero Corporate** *

*Strategies at the testing stage for which marketing to retail customers is expected to start in 2025



91.4% of assets under management (including mandates) have an **ESG rating greater than or equal to C+**, on a 12-level scale ranging from A+ (best) to D - (worst)



Voted in **123 corporate meetings**, in **48 of which** supporting **motions** submitted **by minority shareholders on** specific **ESG** issues



44.4% of assets under management (excluding mandates) adopt **strategies pursuant to Articles 8 and 9 (SFDR)**



Participated in **Sustainability Week 2024** as a member of the Permanent Working Group coordinated by the Forum for Sustainable Finance

ESG AT ANIMA SGR: THE YEAR IN A NUTSHELL

In line with its increasing focus on responsible investment principles, Anima SGR has undertaken various activities and initiated several projects during 2024, as described below.

- As regard **actions to integrate ESG criteria into the investment process**, Anima SGR:
 1. Updated its ESG Policy and its Engagement Policy in line with changes to legislation, in particular as regards the SFDR Regulation and the SRDII Directive alongside additional information related to the ESG strategies of the products;
 2. Adjusted the ESG reports for SFDR Article 8 and 9 products to current regulations, by publishing the percentage of Taxonomy alignment of these products;
 3. Updated the proprietary ¹ sustainability algorithm which identifies the proportion of sustainable investments in the portfolios;
 4. Further expanded its suite of tools and providers to monitor risks, ESG profiles and the negative impacts on sustainability factors of its own investments;
 5. Identified Principal Adverse Impacts (PAIs) on sustainability factors for all products, in line with SFDR definitions;
 6. Identified Principal Adverse Impacts (PAIs) on priority sustainability factors, in line with SFDR requirements, and published the Disclosure on PAIs on sustainability factors annually at company level according to SFDR requirements²;
 7. Expanded the range of Net Zero System products offered through Anima Net Zero Bilanciato Prudente and Anima Net Zero Corporate, strategies at the testing stage for which marketing to retail customers is planned for 2025;
 8. Expanded the range of ESG products. In particular, two new SFDR Art. 8 products were launched;
 9. Reviewed several ESG strategies with a view to strengthening them. In particular, the minimum percentages

¹ The proprietary algorithm, developed pursuant to the SFDR, considers as sustainable the corporate issuers that: • respect a series of exclusion criteria; • pass the *Do No Significant Harm* (DNSH) test defined internally; • pass the good governance test, defined internally, and the good environmental and social quality test; • make a positive contribution to at least one of the three following areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of issuer involvement in certain initiatives or on the basis of “best-in-class” criteria, related to specific environmental and/or social factors (the three areas and the positive contribution criteria are all defined internally).

² https://www.animasgr.it/d/IT/Downloads/Documents/DisclosureExArt4_SFDR_IT.pdf

of sustainable investments for Patrimonio Crescita Sostenibile, Anima Magellano and Anima Vespucci were raised. Furthermore, the good governance test launched at the start of 2024 was reviewed with the aim of reinforcing, for SFDR Art. 8 and 9 products, the prohibition on investing in corporate issuers that do not respect “good governance” principles.

10. Delivered training courses on ESG topics for all staff;
11. Held a number of internal training sessions on ESG integration issues, processes, and strategies;
12. Provided support to institutional clients and distributors on SFDR regulatory and legislative updates.

- As regards **actions concerning active ownership**, Anima SGR:

1. Joined several national and international collective engagement initiatives related to ESG, detailed within the document;
2. Launched individual engagement initiatives on ESG matters, detailed within the document;
3. Participated, in 2024, in the submissions of minority lists for the corporate officers and directors of 29 companies;
4. Voted in 123 corporate assemblies during 2024 in line with its voting rights policy, which takes into account the sustainability profiles of issuers;
5. Attended 48 foreign issuers’ meetings, supporting and voting in favour of several motions submitted by minority shareholders on specific ESG issues;
6. Renewed membership of the Permanent Working Group coordinated by the Forum for Sustainable Finance;
7. Participated in Sustainability Week 2024 as a member of the Permanent Working Group coordinated by the Forum for Sustainable Finance;
8. Renewed endorsement of the stewardship initiative Advance promoted by the PRI;
9. Backed the CDP Science-Based Targets (SBT) Campaign for the years 2023-2024.

- As regards **actions concerning reporting and cooperation**, Anima SGR:
 1. Published the 2024 ESG Report³, including an overview of the policies and shareholder engagement activities undertaken during 2023;
 2. Published the 2025 Sustainability Report on its website as a company part of the Anima Group;
 3. Published the 2025 Statement on the principal adverse impacts of investment decisions on sustainability factors⁴;
 4. Published the 2024 Engagement Report on its corporate website⁵;
 5. Published the monthly summary of votes cast during 2024⁶ on its website;
 6. Prepared the UNPRI Report for 2024;
 7. Prepared, as an Anima Group company, the second annual CDP – Climate Change Questionnaire, contributing to the Parent Company's achievement of a B rating⁷, and to the Management positioning (structured approach and coordinated actions to reduce climate impacts and to manage and mitigate climate risks). In particular, in the Emissions Reduction Initiatives and Low-Carbon Products and Verification categories, a rating of A was achieved;
 8. Attended and voted at the UNPRI's AGMs for the approval of financial reports and appointment of the new Board of Directors;
 9. Renewed its membership to the Carbon Disclosure Project (CDP), a non-profit organisation that promotes a system of data collection and reporting regarding environmental impact factors;
 10. Renewed membership in the UN Global Compact as a company part of the Anima Group;
 11. Renewed membership of the Sustainable Finance Forum, a non-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;
 12. Renewed membership of the Institutional Investors Group on Climate Change (IIGCC), a European body for investor collaboration on climate change;

³ https://www.animasgr.it/d/IT/Downloads/Altri%20IR/Report-ESG-2024_IT.pdf

⁴ https://www.animasgr.it/d/IT/Downloads/Documents/DisclosureExArt4_SFDR_IT.pdf

⁵ <https://www.animasgr.it/d/IT/Downloads/Altri%20pdf/Relazione%20sull'attivita%20C3%A0%20d'impegno%20di%20Anima%20nel%202024.pdf>

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

⁷ On a scale from D- (Disclosure) to A (Leadership)

13. Renewed membership of the Investor Alliance for Human Rights (IAHR), a non-profit initiative focused on raising awareness and promoting investor accountability on human rights issues;
14. Renewed membership of the Farm Animal Investment Risk & Return (FAIRR) initiative, a collaborative investor network committed to promoting awareness of ESG risks and opportunities in the global food sector;
15. As a company part of the Anima Group, renewed membership of Valore D, Italy's first association of companies focused on advancing gender balance and fostering an inclusive culture through collaboration, participation, and dialogue among its corporate members. The association's activities aim to develop work environments free from discrimination and capable of valuing talent at all levels;
16. Participated in the Working Groups on sustainability coordinated by Assogestioni;
17. Prepared European ESG Templates (EET) for each product; the EET is a standardised template used for reporting and exchanging data on the ESG criteria adopted, in compliance with current regulations on sustainable investments;
18. Supported the development of the Master's Programme in ESG Finance and Investments (FinESG) at the ALTIS Business School (*Alta Scuola Impresa e Società*);
19. Supported the development of the Finance and Integral Ecology Course at the ALTIS Business School;
20. Contributed to the publication of the CFA Society Italy "Climate Change Net Zero" Guide, focused on how finance can play a positive role in the fight against climate change and on the investment opportunities associated with Net Zero funds;
21. Organised a one-day master class at its offices for university students on the theme "Stopping climate change: the role of finance for a Net Zero future".

ANIMA SGR'S ESG ACTIVITY

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

Anima SGR has declared its commitment to ESG by adopting the Principles for Responsible Investment since 2018.

By subscribing to these Principles, Anima SGR undertakes to:

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

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

Integration

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

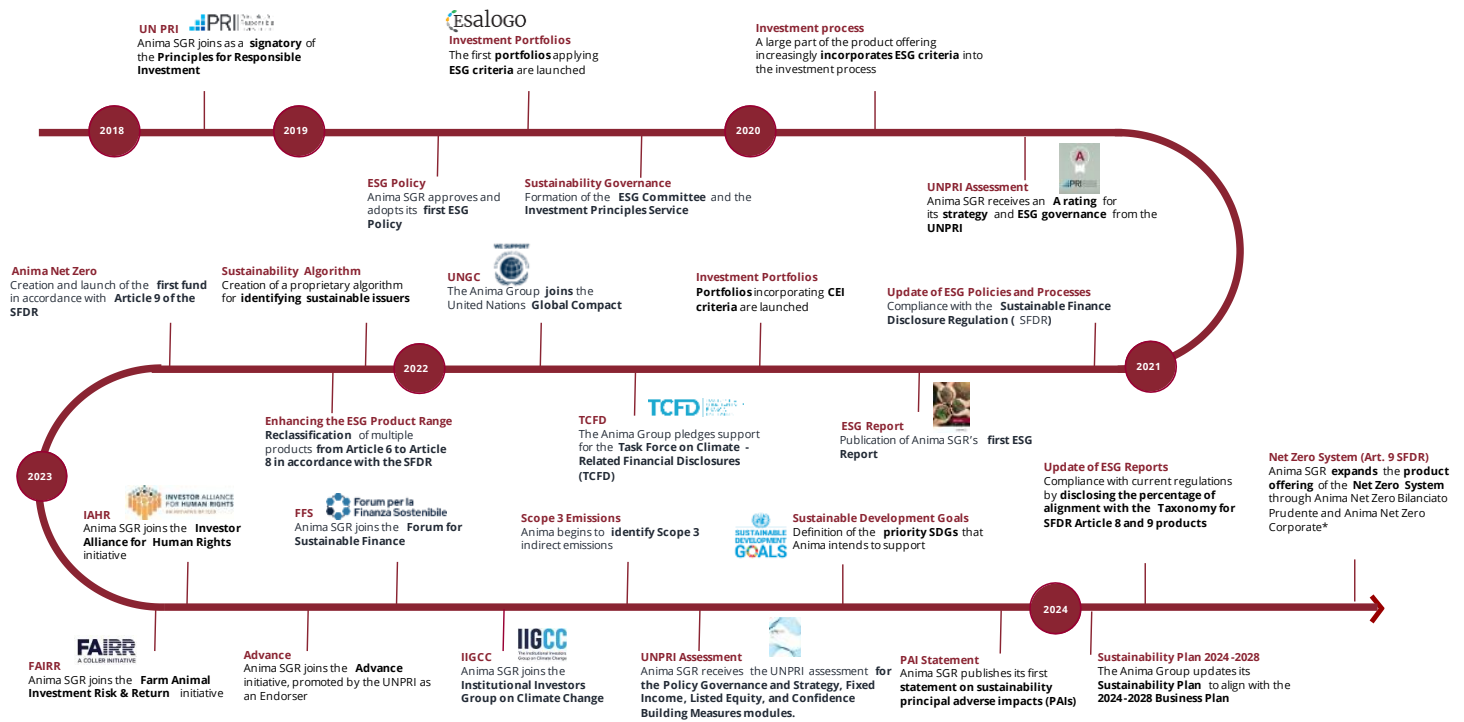
Active ownership

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

Reporting and cooperation

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

ANIMA SGR'S PATH TO SUSTAINABILITY



*Strategies at the testing stage for which marketing to retail customers is expected to start in 2025.

PRI REPORT

Firmatari dei:



UNPRI - United Nations Principles for Responsible Investment - is an association inspired by the UN to promote the adoption of responsible investment principles by companies and investors. As of 30 June 2024 more than 5,300 asset managers and institutional investors had signed the Principles. Anima SGR signed the Principles for Responsible Investments in 2018.

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

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

ESG POLICY

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

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




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





Anima SGR updated its ESG Policy at the end of May 2023 to align it with industry best practices, identifying the SDGs towards which it intends to contribute through its investments. Specifically, following an analysis of the available data and an assessment of the interests of its stakeholders, and considering the sustainability strategy adopted by its Parent Company, Anima SGR has chosen to focus its commitment on the following SDGs:



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

The definition of the PAIs considered a priority by Anima SGR was made on the basis of their association with SDGs 13 and 16, two of the goals towards which, as noted above, the Anima Group has committed to contribute. The identified SDGs, the associated priority PAIs and the relative actions taken by Anima SGR in the application of its ESG Policy are shown in the table below:

SDG SELECTED BY ANIMA SGR	PAI OR CORRESPONDING ESG CRITERION	ACTION TO CONTRIBUTE TO THE SDGS
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Exclusion of tobacco and gambling	<p>For products pursuant to articles 8 and 9 of the SFDR through:</p> <ul style="list-style-type: none"> - exclusion of issuers active in the sectors of tobacco and gambling; - exclusion of issuers belonging to the sectors of defence and aerospace for products pursuant to art. 9 of the SFDR and certain products pursuant to art. 8 of the SFDR. <p>For all products through:</p> <ul style="list-style-type: none"> - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Alignment with generally recognised best practices	<p>For all products through:</p> <ul style="list-style-type: none"> - collective and individual engagement; - voting at company shareholders' meetings on topics associated with responsible production; - collective engagement with Regulators & Policy Makers.
 <p>13 CLIMATE ACTION</p>	PAI 4 Exposure to fossil fuels	<p>For products pursuant to articles 8 and 9 of the SFDR through:</p> <ul style="list-style-type: none"> - exclusion of issuers that generate more than a certain percentage of their revenues from thermal coal; - exclusion of issuers that violate the principles of the UN Global Compact with reference to environmental aspects; - best-in-class selection; - application of additional exclusion criteria, specific to products pursuant to art. 9 of the SFDR. <p>For all products through:</p> <ul style="list-style-type: none"> - monitoring of issuers that violate the principles of the UN Global Compact with reference to environmental aspects; - limitation of low environmental ratings through monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - voting at company shareholders' meetings; - collective engagement with Regulators & Policy Makers.

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

In early October 2024, the ESG Policy⁸ was revised and approved by the Board of Directors based on additional internal updates and details related to the ESG product strategy. Among these, particular emphasis is placed on the clarification of the concept of "double materiality" and addressing the issue of "greenwashing" practices.

In summary, the ESG Policy illustrates:

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

⁸ The ESG policy is available on the Anima SGR website at the following link: <https://www.animasgr.it/d/IT/Downloads/Policy/ESG-POLICY-EN.pdf>

IDENTIFYING POTENTIAL PRINCIPAL ADVERSE IMPACTS (PAIs) ON SUSTAINABILITY FACTORS

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

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

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

INDICATORS APPLICABLE TO INVESTEE COMPANIES CLIMATE AND OTHER ENVIRONMENTAL INDICATORS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes of CO2e - scope 1	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none">- Exclusion of issuers:<ul style="list-style-type: none">- with revenues from Thermal Coal > 30%;- in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.- best-in-class selection. <p>For SFDR Art. 9 funds:</p> <ul style="list-style-type: none">- Exclusion of issuers:<ul style="list-style-type: none">- with revenues from Thermal Coal > 30%;- operating in the Oil & Gas sector;- in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.- best-in-class selection;

				<p>- investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</p> <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
		Scope 2 GHG emissions	Tonnes of CO2e - scope 2	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection. <p>For SFDR Art. 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - operating in the Oil & Gas sector; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection; - investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with

				<p>corporate issuers;</p> <ul style="list-style-type: none"> - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
		Scope 3 GHG emissions	Tonnes of CO2e - scope 3	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection. <p>For SFDR Art. 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - operating in the Oil & Gas sector; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection; - investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
		Total GHG emissions	Tonnes of CO2e - scope 1, 2, 3	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

				<p>Enterprises.</p> <ul style="list-style-type: none"> - best-in-class selection. <p>For SFDR Art. 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - operating in the Oil & Gas sector; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection; - investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
	2. Carbon footprint	Carbon footprint	tCO2e scope 1, 2, 3 by EUR millions invested in the portfolio.	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection. <p>For SFDR Art. 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - operating in the Oil & Gas sector; - in violation of the UN Global Compact. - best-in-class selection;

				<ul style="list-style-type: none"> - investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e scope 1, 2, 3 by EUR millions of revenues.	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection. <p>For SFDR Art. 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - operating in the Oil & Gas sector; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection; - investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with

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

		renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	and production	<ul style="list-style-type: none"> - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection. <p>For SFDR Art. 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - operating in the Oil & Gas sector; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection; - investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
	6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per EUR million of revenues received by investee companies, by high climate impact sector	GWh/EUR million of revenues	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection. <p>For SFDR Art. 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - operating in the Oil & Gas sector; - in violation of the UN Global Compact or

				<p>the OECD Guidelines for Multinational Enterprises.</p> <ul style="list-style-type: none"> - best-in-class selection; - investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
Biodiversity	7. Activities negatively affecting the biodiversity of sensitive areas	Share of investments in investee companies that have sites or conduct operations in or adjacent to biodiversity-sensitive areas where the activities of such companies adversely affect such areas	Portfolio weight with activities in biodiversity-sensitive areas and disputes with severe environmental impacts (%)	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per	t/EUR million of investment	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises;

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

SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION INDICATORS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Social and personnel indicators	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that are implicated in violations to the UN Global Compact or the OECD Guidelines for Multinational Enterprises	% of portfolio with serious violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; -Monitoring (watch lists) of S ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have not adopted policies to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or even mechanisms for handling claims/reports of violations of the principles of the UN	% of portfolio without mechanisms to monitor compliance with the UNGC principles or the OECD Guidelines for Multinational Enterprises	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; -Monitoring (watch lists) of S ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.

		Global Compact or the OECD Guidelines for Multinational Enterprises		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Gender pay gap (%) - (pay of men / pay of women) / pay of men	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; -Monitoring (watch lists) of S ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
	13. Board gender diversity	Mean ratio of women/men among board members of investee companies, expressed as a percentage of total board members	average % of men on boards/average total board members	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; -Monitoring (watch lists) of S ratings; - collective and individual engagement with

				corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	% portfolio exposed to the controversial weapons business	For SFDR Art. 8 and 9 funds: - exclusion of issuers: - In violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Involved in the production or marketing of nuclear weapons. - best-in-class selection. For all funds: - Exclusion of issuers involved in the production or marketing of controversial weapons; - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; -Monitoring (watch lists) of S ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN ISSUERS AND SUPRANATIONAL ORGANISATIONS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Environmental	15. GHG intensity	GHG intensity of investee countries	tCO2e/EUR million GDP	For SFDR Art. 8 funds: - best-in-class selection. For all funds: - exclusion of countries under UN sanctions; - monitoring of countries under EU and international institution sanctions; - Monitoring (watch lists) of E ratings;

				- collective engagement with Regulators & Policy Makers.
Social	16. Investee countries implicated in social rights violations	Number of investee countries implicated in social rights violations (absolute number and relative number divided by all investee countries), according to international treaties and conventions, UN principles, and, where applicable, national legislation	Issuers subject to EU sanctions (%) and number of government issuers with sanctions	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - exclusion of countries under UN sanctions; - monitoring of countries under EU and international institution sanctions; - Monitoring (watch lists) of S ratings; - collective engagement with Regulators & Policy Makers.

Other indicators of the principal adverse impacts on sustainability factors

INDICATORS APPLICABLE TO INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENTAL INDICATORS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Greenhouse gas emissions	4. Investments made in companies that do not take steps to reduce carbon emissions	Share of investments in investee companies that do not take steps to reduce carbon emissions aimed at alignment with the Paris Agreement	Percentage of the portfolio	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers: <ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. - best-in-class selection. <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> - Exclusion of issuers:

				<ul style="list-style-type: none"> - with revenues from Thermal Coal > 30%; - operating in the Oil & Gas sector; - in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. <p>- best-in-class selection;</p> <p>- investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</p> <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - Monitoring (watch lists) of E ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
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SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION INDICATORS

Negative sustainability impact indicator		Metric	Explanation	Actions implemented, actions planned, and goals set for the next reporting period
Human rights	9. Absence of a human rights policy	Share of investments in entities without a human rights policy	Percentage of portfolio	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; - best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; -Monitoring (watch lists) of S ratings; - collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.

Following the selection of the SDGs that Anima SGR is committed to pursuing through its investment activities, Anima SGR has identified the PAIs considered a priority. In particular, the priority PAIs were defined by selecting them from those envisaged as mandatory by the RTS on the basis of their connection to SDGs 13 and 16. The PAIs associated with these SDGs and considered as priorities in the actions taken by Anima SGR in the application of its ESG Policy are shown in the table below:

PAI	Action
PAI 4 (Exposure to businesses operating in the fossil fuel sector)	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers that: <ul style="list-style-type: none"> - operate in the entire thermal coal value chain, i.e. in energy production, support services for the energy sector, and coal mining, with a turnover share representing more than 30% of their revenues; - violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises with regard to environmental issues; - best-in-class selection. <p>For SFDR Art. 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers that: <ul style="list-style-type: none"> - operate in the entire thermal coal value chain, i.e. in energy production, support services for the energy sector, and coal mining, with a turnover share representing more than 30% of their revenues; - operating in the Oil & Gas sector; - violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises with regard to environmental issues. - best-in-class selection; - investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi. <p>For all funds:</p> <ul style="list-style-type: none"> - Monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises with regard to environmental issues; - Monitoring of low environmental ratings (Watch List on E ratings); - Collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
PAI 14 (Exposure to controversial weapons, including antipersonnel mines, cluster munitions, chemical	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises with regard to social issues;

weapons and biological weapons)	<ul style="list-style-type: none"> - Exclusion of issuers involved in the production or marketing of nuclear weapons; - best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - Exclusion of issuers involved in the production or marketing of controversial weapons; - Monitoring of issuers that violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises with regard to social issues; - Monitoring of low environmental ratings (Watch List on S ratings); - Collective and individual engagement with corporate issuers; - collective engagement with Regulators & Policy Makers; - voting at company shareholders' meetings.
PAI 16 (Investee countries implicated in social rights violations)	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> - best-in-class selection. <p>For all funds:</p> <ul style="list-style-type: none"> - exclusion of countries under UN sanctions; - monitoring of countries under EU and international institution sanctions; - Monitoring of low environmental ratings (Watch List on S ratings); - Collective engagement with Regulators & Policy Makers.

In this respect, none of the financial products created and/or managed by Anima SGR have invested in corporate issuers involved in the production or sale of controversial weapons prohibited by the international treaties promoted by the United Nations and ratified by the Italian Parliament, and whose use contravenes basic humanitarian principles nor in government issuers involved in systematic human rights violations.

In addition, none of the financial products pursuant to Article 8 of EU Regulation 2088/2019 (SFDR), have invested in corporate issuers operating throughout the thermal coal value chain - namely in energy production, support services for the energy sector, and coal mining - where such activities account for more than 30% of their revenues; in corporate issuers breaching the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; and in corporate issuers involved in the production or sale of nuclear weapons.

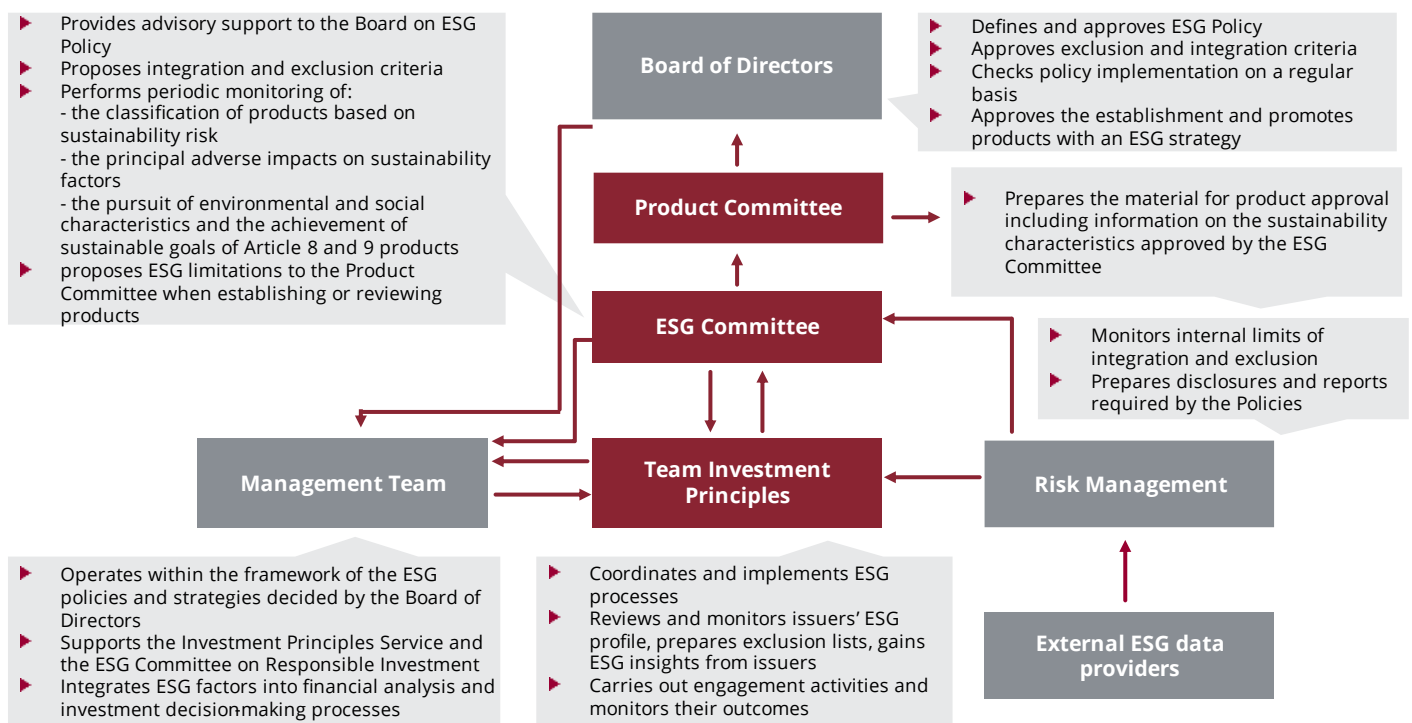
The funds pursuant to Article 9 of EU Regulation 2088/2019 (SFDR) have not invested in corporate issuers operating throughout the thermal coal value chain - namely in energy production, support services for the energy sector, and coal mining - where such activities account for more than 30% of their revenues; nor in corporate issuers from the Oil & Gas sector; nor in corporate issuers violating the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; nor in corporate issuers involved in the production or sale of nuclear weapons. In addition, the funds pursuant to Article 9 of EU Regulation 2088/2019 (SFDR) invested only in corporate issuers that have set GHG emissions reduction targets aligned with the Paris Agreement, validated by the SBTi initiative.

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

For additional information on this matter, please refer to the document titled "*Dichiarazione di Anima SGR sugli effetti negativi per la sostenibilità (PAI)*" [Statement on Sustainability Principal Adverse Impacts (PAI)], which is available in the dedicated section "Sustainability – Responsible Investment" on the official website.

GOVERNANCE OF ESG INTEGRATION INTO THE INVESTMENT PROCESS















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



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

RESOURCES AND TOOLS

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

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

PORTFOLIO ESG PROFILE

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

Monitoring sustainability risks in the investment process

Anima SGR monitors sustainability risks by processing and monitoring ESG ratings of its issuers based on the ESG scores provided by specialist information providers. As well as the score/ratings themselves, the monitoring process also considers the percentages of portfolios for which Environmental (E), Social (S) and Governance (G) scores/ratings are available, as well as the concentration of portfolios by rating class. Sustainability risk monitoring also includes a qualitative assessment of other factors, such as whether issuers belong to certain business sectors that are considered more environmentally or socially risky.

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

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

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

ESG profile of assets under management

As at 31 December 2024, 96.5% of assets under management were represented by issuers for which an ESG rating was available, 91.4% of which were greater than or equal to C+ on a 12-level scale ranging from A+ (best rating) to D- (worst rating), as illustrated in the table below:

Data as of 31 December 2024, 2023, and 2022⁹

	unit of measurement	2024	2023	2022
Total Assets under Management (AuM)	€ bn	192.3	187.3	177.1
AuM covered by ESG rating	€ bn	185.6	180.7	167.8
AuM with <i>Combined Rating</i> >= C+	€ bn	175.9	172.9	163.8
AuM covered by ESG rating	%	96.5%	96.5%	94.8%
AuM with combined rating >= C+	%	91.4%	92.3%	92.5%

The use of sustainability indicators in the investment process

When selecting investments, portfolio managers take into account any exclusions that apply to all portfolios, those that apply to specific product categories or ESG strategies, the E, S, and G rating of the individual issuers, and the concentration by rating class of the portfolio. By observing these ratings and consulting external research and internal tools on the analysed issuers, the managers consider:

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

⁹ Data on AuM covered by rating were calculated on a portfolio basis. The figure includes all managed assets, including those managed under a mandate.

Specific ESG strategies

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

These strategies include:

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

Such strategies tend to reduce and keep under control investments in securities of issuers characterised by low ESG quality through:

- the application of **additional product-specific exclusion policies**, namely:
 - Exclusion of issuers involved in **nuclear weapon production**;
 - Exclusion of issuers whose activities in steam coal **production accounts for more than 30% of their revenues**;
 - exclusion of issuers in violation of the **10 principles of the UN Global Compact**;
 - exclusion of issuers following verification of their **governance quality**;
- **active monitoring of issuers' ESG profiles**, leading to the selection, for example, of issuers whose environmental, social or governance scores are above a certain level;
- active monitoring of the ESG profiles of portfolios involving **comparison with benchmarks**;
- Monitoring of specific issuers in relation to **international sanctions**;
- Monitoring of specific issuers in relation **to governance quality**;
- **active monitoring** of **negative sustainability impact indicators** regarding its portfolios with a view to their improvement.

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

As of 31 December 2024, Art. 8 and 9 funds account for a total of 44.4% of the assets under management (excluding mandates), as shown in the following table:

Assets classified under Articles 8 and 9 SFDR as of 31 December 2024, 2023, and 2022¹⁰

	unit of measurement	2024	2023	2022
Total AuM under Article 8	€ bn	34.9	34.7	32.3
Total AuM under Article 9	€ bn	0.4	0.2	0.02
Total AuM under Articles 8 and 9	€ bn	35.3	34.8	32.3
% AuM produced under Article 8	%	43.9%	43.6%	44.8%
% AuM produced under Article 9	%	0.5%	0.2%	0.02%

As of 31 December 2024, Art. 8 and 9 funds account for a total of 25% of the assets under management, considering the mandates over which Anima SGR has no decision-making powers in terms of ESG strategy, as shown in the following table:

Assets classified under Articles 8 and 9 SFDR as of 31 December 2024, 2023, and 2022¹¹

	unit of measurement	2024	2023	2022
Total AuM under Article 8	€ bn	43.2	42.6	36.4
Total AuM under Article 9	€ bn	4.8	4.5	3.9
Total AuM under Articles 8 and 9	€ bn	48.0	47.2	40.3
% AuM produced under Article 8	%	22.5%	22.8%	20.5%
% AuM produced under Article 9	%	2.5%	2.4%	2.2%

¹⁰ The figure includes all managed assets, excluding those managed under a mandate.

¹¹ The figure includes all managed assets, including those managed under a mandate.

In 2023, Anima SGR launched the first Art. 9 product, Anima Net Zero Azionario Internazionale, which seeks to support the green transition by applying an investment strategy that selects and invests solely in companies assessed as sustainable according to the Anima SGR proprietary algorithm, and that established greenhouse gas emissions reduction targets according to the Science-Based Targets initiative (SBTi).

In 2024, Anima SGR expanded the range of Net Zero System products offered through Anima Net Zero Bilanciato Prudente and Anima Net Zero Corporate, strategies at the testing stage for which marketing to retail customers is planned for 2025.































































The ESG strategy for these products envisages the adoption of exclusion criteria set out for building PABs (Paris-Aligned Benchmarks), in line with the reference benchmark.

Furthermore, during the year, the ESG range of Anima SGR was expanded and several strategies were reviewed with a view to strengthening them:

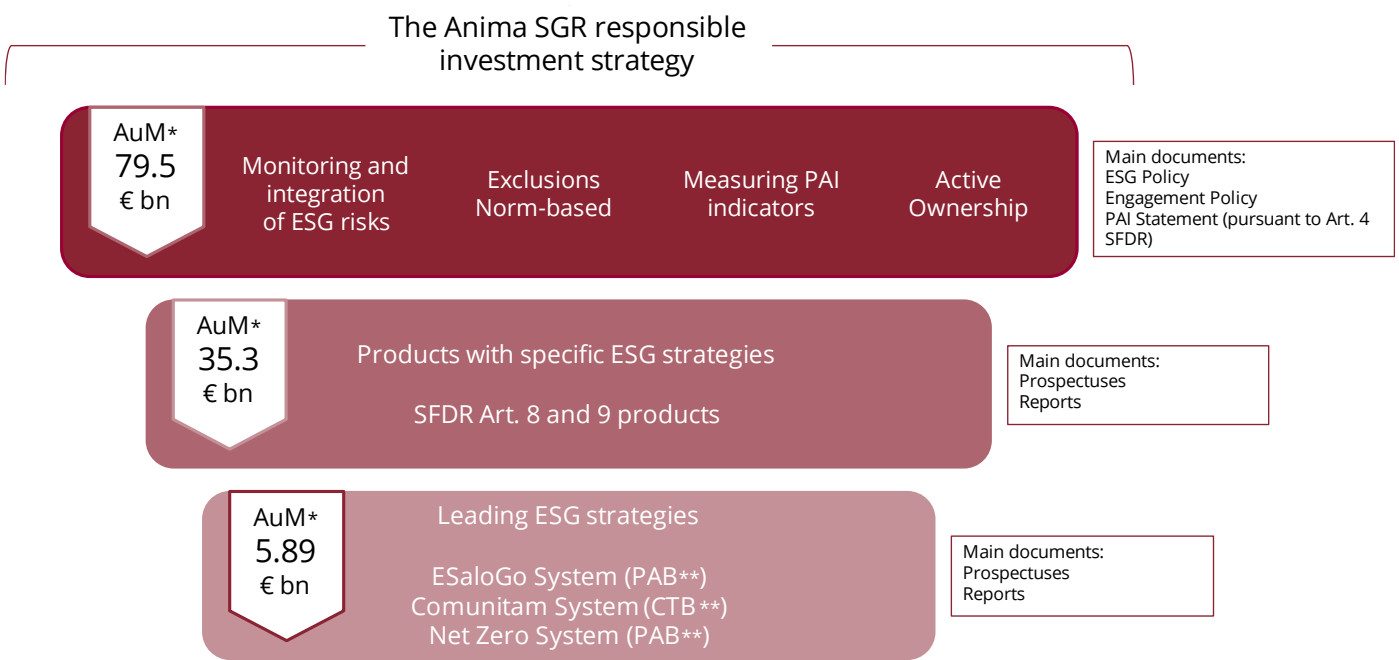
- the minimum percentages of sustainable investments for Patrimonio Crescita Sostenibile, Anima Magellano and Anima Vespucci were reviewed;
- the good governance test launched at the start of 2024 was reviewed with the aim of reinforcing, for SFDR Art. 8 and 9 products, the prohibition on investing in corporate issuers that do not respect “good governance” principles;
- two new SFDR Art. 8 products were launched.

ESG Product Criteria

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

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

The Anima SGR responsible investment strategy in numbers



*Data as of 31/12/2024. Excluding mandates
** In line with the Final Report containing the guidelines on funds' names published by the ESMA (European Securities and Markets Authority)

For more details about the leading ESG strategies, please refer to the chapter "Product innovations" in this document.

ANIMA SGR'S STEWARDSHIP ACTIVITY IN 2024

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 of Assogestioni) with the management (or independent directors) of companies with shares in the portfolios of its managed funds.

Engagement

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

Anima SGR's Engagement activity takes the following lines:

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

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

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

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 Assogestioni website. The candidate selection criteria for electing minority members of the administrative and supervisory bodies are defined according to current regulations and the Assogestioni guidelines, and seek to ensure independence, expertise, integrity and diversity. 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

		LISTS FOR		OUTCOME*	
	Company	BoD	BoSA	BoD	BoSA
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

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

This other 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 coal¹² in its Sustainability Report 2023, which includes:

- Confirmation of the coal phase-out target by 2027;

¹² https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2023/sustainability-report_2023.pdf

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.

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* and *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 *Against Exploitative Purchasing Practices: Investors Call on Chocolate Companies to Ensure a Living Income for Cocoa Farmers* by clicking the [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 group¹³ 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.

¹³ <https://finanzasostenibile.it/attivita/gruppo-lavoro-engagement/>

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: Backing Minority Shareholder Proposals 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 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 “Sustainability - Responsible Investment” 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.

	Company
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
<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>	Social	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. For more information, please refer to the page of the Forward Faster Initiative on Achieving a Living Wage by clicking on this link .
<i>Signature of a declaration promoted by the World Benchmarking Alliance Nature Collective Impact Coalition in support of nature and biodiversity safeguards</i>	Environmental	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. 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. 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

		<p>those that offer solutions for the safeguarding of biodiversity. 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 link.</p>
<i>Signing of the CDP Science-Based Targets Campaign 2023-2024</i>	Environmental	<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>

Engagement: Exercising the right to vote

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

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

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

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

With regard to the Italian companies for which the election or renewal of corporate offices was envisaged (BoD, BoSA, shareholder representatives), generally the vote was cast in support of the lists of minority representatives in line with the engagement initiatives for the presentation of minority lists undertaken in collaboration with the Managers' Committee of Assogestioni (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 SGR¹⁴.

As at 31 December 2024, companies whose shares were held in the portfolios under management, falling within the stewardship¹⁵ 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.

¹⁴ 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 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.

¹⁵ 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.

In 2024, the right to vote was exercised at the shareholders' meetings of the following Italian and foreign listed companies:

Company			
1.	Accenture plc	39.	DSV A/S
2.	Adobe Inc.	40.	EDP-Energias de Portugal SA
3.	Allianz SE	41.	El.En. SpA
4.	Alphabet Inc.	42.	Equita Group SpA
5.	Amazon.com, Inc.	43.	ERG SpA
6.	American Tower Corporation	44.	EssilorLuxottica SA
7.	Amplifon SpA	45.	Fine Foods & Pharmaceuticals N.T.M. SpA
8.	Anglo American Plc	46.	Heineken NV
9.	Apple Inc.	47.	Hermes International SCA
10.	Applied Materials, Inc.	48.	HSBC Holdings Plc
11.	Arnoldo Mondadori Editore SpA	49.	Informa Plc
12.	ASML Holding NV	50.	Infrastrutture Wireless Italiane SpA
13.	AstraZeneca PLC	51.	ING Groep NV
14.	AXA SA	52.	Interpump Group SpA
15.	Banca Generali SpA	53.	Intesa Sanpaolo SpA
16.	Banca Mediolanum SpA	54.	Intuitive Surgical, Inc.
17.	Banca Popolare di Sondrio SPA	55.	IQVIA Holdings Inc.
18.	Banco di Desio e della Brianza SpA	56.	Iren SpA
19.	Barclays PLC	57.	Iveco Group NV
20.	Barrick Gold Corporation	58.	Johnson & Johnson
21.	BHP Group Limited	59.	Kering SA
22.	Biesse SpA	60.	Kone Oyj
23.	Boston Scientific Corporation	61.	Kyocera Corp.
24.	BP Plc	62.	London Stock Exchange Group plc
25.	BPER Banca SpA	63.	L'Oreal SA
26.	Broadcom Inc.	64.	LVMH Moet Hennessy Louis Vuitton SE
27.	Canadian Pacific Kansas City Limited	65.	Mastercard Incorporated
28.	Carel Industries SpA	66.	McDonald's Corporation
29.	Cellnex Telecom SA	67.	Merck & Co., Inc.
30.	Comcast Corporation	68.	MetLife, Inc.
31.	Compass Group Plc	69.	Microsoft Corporation
32.	Costco Wholesale Corporation	70.	Mitsubishi UFJ Financial Group, Inc.
33.	Credito Emiliano SpA	71.	Mizuho Financial Group, Inc.
34.	Danone SA	72.	Mondelez International, Inc.
35.	Datalogic SpA	73.	Monnalisa SpA
36.	Deere & Company	74.	National Australia Bank Limited
37.	Dell Technologies Inc.	75.	Netflix, Inc.
38.	Delta Air Lines, Inc.	76.	NIKE, Inc.

77.	Novo Nordisk A/S	106.	Target Corporation
78.	PayPal Holdings, Inc.	107.	Technogym SpA
79.	Pfizer Inc.	108.	Telecom Italia SpA
80.	Piaggio & C SpA	109.	Tesla, Inc.
81.	Prudential Plc	110.	The Coca-Cola Company
82.	Prysmian SpA	111.	The Goldman Sachs Group, Inc.
83.	QUALCOMM Incorporated	112.	The Kraft Heinz Company
84.	Rai Way SpA	113.	The Procter & Gamble Company
85.	Reply SpA	114.	The Toronto-Dominion Bank
86.	Republic Services, Inc.	115.	Tinexta SpA
87.	Rio Tinto Plc	116.	TotalEnergies SE
88.	Rolls-Royce Holdings Plc	117.	Toyota Motor Corp.
89.	Royal Bank of Canada	118.	UniCredit SpA
90.	RWE AG	119.	Unilever Plc
91.	S&P Global Inc.	120.	Unipol Gruppo SpA
92.	SAES Getters SpA	121.	United Parcel Service, Inc.
93.	Saipem SpA	122.	Visa Inc.
94.	Salesforce, Inc.	123.	Woodside Energy Group Ltd.
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.		

All votes were made in an informed manner, on the basis of the information published by the investee companies themselves, or by the means of information currently in use (for example: websites of issuing companies, daily and periodical press, financial information providers), as well as possible analyses conducted by leading research companies specializing in proxy voting.

Voting at the shareholders' meeting was generally consistent with the provisions contained in the policy voting rights of ANIMA SGR and the guidelines of the ISS recommendations, consistent with sustainable business practices (concerning the environment, fair employment, non-discriminatory policies and protection of human rights) outlined in initiatives such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, the Global Reporting

Initiative (GRI), the Carbon Principles, the International Labour Organization Conventions (ILO), the CERES Principles, the Global Sullivan Principles, the MacBride Principles and the European Union Directives on social and environmental matters.

Voting rights were exercised at the shareholders' meetings of the following companies, whose shares were held in the portfolios under management and fell, from time to time, within the stewardship¹⁶: *Arnoldo Mondadori Editore SpA, Banco di Desio e della Brianza SpA, El.En. SpA, Equita Group SpA, Iveco Group NV, Technogym SpA, 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 "Sustainability - Sustainability and ESG Reporting" section.

¹⁶ Please refer to the footnote on the previous page.

PRODUCT INNOVATIONS

In 2023, the Anima Net Zero International Equity Fund was launched for retail clients, becoming the first fund created and introduced by Anima SGR that is subject to Article 9 of Regulation (EU) 2019/2088 SFDR. This fund is an equity fund regulated under Italian law, using the MSCI World Climate Paris Aligned index as its benchmark. It stands out mainly for its investments in companies that have adopted strategies aimed at progressively reducing and ultimately eliminating net emissions to keep global warming within the limits set by the Paris Agreement of 2015. The companies in the portfolio are selected from those included in the Science Based Targets initiative (SBTi) list. SBTi is an international body established through a collaboration between the United Nations Global Compact, WWF, the World Resources Institute and the Carbon Disclosure Project, with the aim of helping companies to set goals to reduce their emissions in line with the latest climate science data. The management of the fund aims to ensure that the total greenhouse gas emissions of the companies within the portfolio (as measured by GHG Intensity) align with or improve, on an annual basis, compared to those of the benchmark.

Net Zero investment strategies do not rely on excluding high emitters¹⁷; instead, they aim to encourage their decarbonisation. They require non-discretionary criteria for selecting securities, based on certified sectoral and/or corporate carbon budgets¹⁸ (SBTi), and include periodic monitoring of the underlying companies and their adherence to their carbon budget.

The establishment of the Net Zero strategy, expanded in 2024 with the launch of one bond fund and one balanced fund, marks an important step forward for the ANIMA Group in making its own contribution to the fight against climate change. It also presents an investment opportunity that Anima Net Zero International Equity seeks to capitalise on. In late December 2024, the total value of the Anima Net Zero strategy exceeded 385 million euros.

¹⁷ Companies with the largest CO2 equivalent emissions.

¹⁸ Calculation of the equivalent CO2 that companies can still emit before reaching the temperature limits set by the Paris Agreement.

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

These new products include:

- **the Sistema ESaloGo and the Sistema Comunitam funds**, both characterised by a focus on environmental, social and governance factors and qualifying them as products under Article 8 of EU Regulation 2019/2088 SFDR (Sustainable Finance Disclosure Regulation). They are financial products that promote environmental and social characteristics. Their investment process involves the structured integration of ESG assessments with traditional financial analysis criteria, excluding direct investments in financial instruments of issuers operating in sectors related to the production of cigarettes and other tobacco-containing products, the production of equipment, plants, parts and products for civil and military aeronautics and defence, the production of nuclear weapons, and the operation of casinos and gambling facilities. Companies that derive more than 30% of total revenue from the use, production or sale of steam coal are also strictly excluded. There are also investment limits for financial instruments without an ESG combined score¹⁹ or whose score is below a certain threshold. Furthermore, the Sistema Comunitam fund also excludes issuers that engage in activities contrary to Catholic principles, in line with the provisions contained in the document "The Catholic Church and the management of financial resources with ethical social, environmental and governance criteria" published by the CEI (Italian Episcopal Conference) in 2020. To ensure compliance with the CEI criteria, Anima SGR relies on Nummus.Info, an external, independent, and specialised company, which periodically receives the fund portfolios for certification of their adherence to Catholic principles. Throughout 2023 and in the first six months of 2024, Anima SGR obtained certification from Nummus.Info for compliance with CEI guidelines for all the Sistema Comunitam's funds;

¹⁹Overall rating that takes into account both the ESG rating and the ESG Controversies rating.

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

ESG REPORTING

In accordance with the UNPRI principle of periodically communicating activities and progress made, and due to Anima SGR's commitment to transparency, communication with the end customer includes the details outlined in this chapter. Anima SGR has created a specific website that gathers essential information regarding responsible investments related to its activities. Additionally, specific reports are published, which are referenced for further insights, concerning the following topics:

ESG Report:

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

Report on Engagement Activities:

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

Monthly Voting Summary:

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

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

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

Disclosure and reporting in line with ESG legislation and regulations for Article 8 and 9 products:

Documentation related to products classified as Article 8 and 9 in line with the current ESG legislation and regulations; available in the "Investors – IPO" section.

OUTLOOK

Anima SGR's commitment to ESG is a constant and ongoing endeavour. The entry into force, in its various stages, of the European Sustainable Investment Regulation²⁰ is helping to define a clearer landscape of the various possible solutions for integrating ESG factors into investment processes. Within this framework, and in its pursuit of the SDGs, Anima SGR is continuing its journey towards greater ESG integration, offering investors new strategies focused on climate action or other environmental and social factors, and providing increasingly specific and detailed forms of disclosure and reporting, with the aim of guiding investors towards increasingly ESG-conscious decisions.

Furthermore, in 2023 the Anima Group revamped the Group strategy for the 2024-2028 five-year period.

In this context, it was deemed appropriate to update the existing Sustainability Plan to align this document with the new Guidelines of the Industrial Plan.

Consequently, the Group has published its second Sustainability Plan, covering the period from 2024 to 2028, which outlines the strategic directions in environmental, social, and governance areas that the Group aims to pursue in the coming years, in alignment with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

The Plan was approved by the Board of Directors of Anima Holding on 19 December 2023, following a positive opinion from the Controls, Risks, and Sustainability Committee. As part of the Anima Group, Anima SGR will adopt the new Sustainability Plan and will contribute to achieving the objectives set by the Parent Company.

²⁰ Regulation (EU) 2019/2088 of the European Parliament and of the Council of the EU on sustainability reporting and transparency in financial services, and Regulation (EU) 2020/852 of the European Parliament and of the Council of the EU establishing a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088.

In particular, the objectives defined in the 2024-2028 Sustainability Plan in relation to sustainable finance include:

- Promote customer satisfaction and the quality of products and services;
- Strengthen the integration of ESG aspects into company investment decisions.

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