

# STATEMENT ON THE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

JUNE 2024

Amendments to the document

Date

30/06/2023

30/06/2024

Description of the Amendments

First drafting of the document

Annual update required by law

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## Tabella 1

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**Partecipante ai mercati finanziari *Anima SGR*, codice LEI: 549300FEFKSO50KOU830**

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### **Sintesi**

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**Anima SGR, codice LEI: 549300FEFKSO50KOU830** prende in considerazione i principali effetti negativi delle proprie decisioni di investimento sui fattori di sostenibilità.

La presente dichiarazione è la dichiarazione consolidata sui principali effetti negativi sui fattori di sostenibilità di Anima SGR.

La presente dichiarazione sui principali effetti negativi sui fattori di sostenibilità riguarda il periodo di riferimento dal 1° gennaio 2023 al 31 dicembre 2023.

Anima SGR in qualità di primaria società indipendente del risparmio gestito in Italia, ha il dovere di operare nell'interesse dei clienti con investimenti che siano finalizzati alla generazione di valore sostenibile e di lungo termine. In virtù di questo ruolo fiduciario, la SGR ritiene che le problematiche ambientali, sociali e di corporate governance (ESG) collegate agli emittenti dei titoli possano influenzare nel tempo la performance dei portafogli gestiti, a livello di singola azienda, settore, area geografica e classe di attività. La considerazione di tali aspetti nelle decisioni di investimento della SGR consente di allineare gli interessi degli investitori ai più ampi obiettivi della società.

Nell'ambito del proprio approccio all'investimento responsabile e nell'ambito di applicazione della propria Policy ESG, Anima SGR calcola e monitora i principali effetti negativi delle proprie decisioni di investimento sui fattori di sostenibilità e identifica le azioni di mitigazioni descritte nei paragrafi successivi che si differenziano anche rispetto alla tipologia dei prodotti. Inoltre, come descritto nei paragrafi successivi, Anima SGR ha identificato e definito le proprie priorità nella considerazione dei principali effetti negativi sui fattori di sostenibilità.

In particolare, nessuno dei prodotti istituiti e/o gestiti da Anima SGR ha investito in emittenti societari direttamente impegnati nella produzione o commercializzazione di armi controverse vietate da trattati internazionali promossi dalle Nazioni Unite e ratificati dal Parlamento italiano, e il cui uso violi i principi umanitari fondamentali e in emittenti governativi che siano coinvolti in sistematiche violazioni dei diritti umani. Inoltre, nessuno dei prodotti ex art. 8 Reg. UE 2088/2019 (SFDR) ha investito in emittenti corporate che derivino più del 30% dei loro ricavi dalla produzione di carbone per uso termico, in emittenti corporate in violazione dei dieci principi del UN Global Compact e in emittenti corporate coinvolti nella produzione di armi nucleari. Il fondo ex art. 9 Reg. UE 2088/2019 (SFDR) non ha investito in emittenti corporate appartenenti al settore Oil & Gas, in emittenti corporate in violazione dei dieci principi del UN Global Compact e in emittenti corporate coinvolti nella produzione di armi nucleari. Inoltre, il fondo ex art. 9 Reg. UE 2088/2019 (SFDR) ha investito solamente in emittenti corporate che hanno fissato degli obiettivi di riduzione delle emissioni di GHG in linea con gli Accordi di Parigi validati dall'iniziativa SBTi. Infine, Anima SGR ha partecipato a diverse iniziative di engagement e ha esercitato il diritto di voto in occasione delle assemblee di diverse Società quotate italiane ed estere.

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**Table 1**

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**Financial market participant *Anima SGR*, LEI code: 549300FEFKSO50KOU830**

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**Summary**

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**Anima SGR, LEI code: 549300FEFKSO50KOU830** evaluates the principal negative impacts of its investment decisions on sustainability factors.

This statement is the consolidated statement of the principal negative impacts on Anima SGR's sustainability factors.

This statement on the principal negative impacts on sustainability factors covers the reporting period from 1 January 2023 to 31 December 2023.

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

As part of its responsible investment strategy and within the framework of its ESG Policy, Anima SGR assesses and monitors the principal negative impacts of its investment decisions on sustainability factors, identifying the mitigation actions outlined in the following paragraphs, which vary by product type. Additionally, as detailed in the following paragraphs, Anima SGR has identified and defined its priorities for addressing the principal negative impacts on sustainability factors.

Specifically, none of the financial products created and/or managed by Anima SGR has invested in corporate issuers directly engaged in the production or trade of controversial weapons prohibited by the international treaties

promoted by the United Nations and ratified by the Italian Parliament, and whose use contravenes basic humanitarian principles nor in government issuers involved in systematic human rights violations. In addition, none of the financial products pursuant to Article 8 of EU Regulation 2019/2088 (SFDR) invested in corporate issuers earning more than 30% of their revenues from thermal coal production, in corporate issuers violating the ten principles of the UN Global Compact, and in corporate issuers involved in nuclear weapons production. The fund pursuant to Article 9 of EU Regulation 2019/2088 (SFDR) has not invested in corporate issuers from the Oil & Gas sector, in corporate issuers violating the ten principles of the UN Global Compact, and in corporate issuers involved in nuclear weapons production. In addition, the fund pursuant to Article 9 of EU Regulation 2019/2088 (SFDR) invested only in corporate issuers that have set GHG emission reduction targets consistent with the Paris Accords and validated by the SBTi initiative. Finally, Anima SGR took part in several engagement initiatives and actively exercised its voting rights at shareholders' meetings of several Italian and foreign listed companies.

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## Tabla 1

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Participante en el mercado financiero *Anima SGR*, código LEI: 549300FEFKSO50KOU830

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### Síntesis

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**Anima SGR, código LEI: 549300FEFKSO50KOU830** toma en consideración los principales efectos negativos de sus decisiones de inversión sobre los factores de sostenibilidad.

Esta declaración es la declaración consolidada respecto a los principales efectos negativos sobre los factores de sostenibilidad de Anima SGR.

Esta declaración respecto a los principales efectos negativos sobre los factores de sostenibilidad abarca el periodo de referencia comprendido entre el 1 de enero de 2023 y el 31 de diciembre de 2023.

Como compañía independiente de gestión de activos líder en Italia, Anima SGR tiene el deber de actuar en el mejor interés de sus clientes con inversiones destinadas a generar valor sostenible a largo plazo. En virtud de este rol fiduciario, la SGR considera que las cuestiones medioambientales, sociales y de gobierno corporativo (ESG) relacionadas con los emisores de valores pueden influir a lo largo del tiempo en el rendimiento de las carteras gestionadas, a nivel de sociedad individual, sector, área geográfica y clase de activo. Tener en cuenta estos aspectos en las decisiones de inversión de la SGR permite alinear los intereses de los inversores con los objetivos más amplios de la sociedad.

Como parte del enfoque de inversión responsable y dentro del ámbito de aplicación de su Política ESG, Anima SGR calcula y supervisa los principales efectos negativos de sus decisiones de inversión sobre los factores de sostenibilidad e identifica las acciones de mitigación descritas en los párrafos siguientes, que también se diferencian en función del tipo de producto. Asimismo, tal y como se describe a continuación, Anima SGR ha identificado y definido sus propias prioridades a la hora de considerar los principales efectos negativos sobre los factores de sostenibilidad.

En particular, ninguno de los productos creados y/o gestionados por Anima SGR ha invertido en emisores empresariales directamente implicados en la producción o comercialización de armas controvertidas prohibidas por tratados internacionales promovidos por las Naciones Unidas y ratificados por el Parlamento italiano, y cuyo uso viola los principios humanitarios fundamentales, ni en emisores gubernamentales implicados en violaciones sistemáticas de los derechos humanos. Además, según lo dispuesto por el art. 8 del Reg. UE 2088/2019 (SFDR), ninguno de los productos invirtió en emisores corporativos que obtengan más del 30 % de sus ingresos de la producción de carbón térmico, en emisores corporativos que violan los diez principios del Pacto Mundial de la ONU y en emisores corporativos implicados en la producción de armas nucleares. El fondo, con arreglo al art. 9 del Reg. UE 2088/2019 (SFDR) no ha invertido en emisores corporativos pertenecientes al sector del petróleo y el gas, en emisores corporativos que violen los diez principios del Pacto Mundial de la ONU, ni en emisores corporativos implicados en la producción de armas nucleares. El fondo, asimismo, en virtud del art. 9 del Reg. UE 2088/2019 (SFDR) únicamente ha invertido en emisores corporativos que han establecido sus objetivos de reducción de emisiones de GEI en línea con el Acuerdo de París, validados por la iniciativa SBTi. Por último, Anima SGR ha participado en varias iniciativas de compromiso y ha ejercido sus derechos de voto en las juntas de accionistas de varias sociedades cotizadas, tanto italianas como extranjeras.

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## Tabelle 1

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Finanzmarktteilnehmer *Anima SGR*, LEI-Code: 549300FEFKSO50KOU830

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### Zusammenfassung

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**Anima SGR, LEI-Code: 549300FEFKSO50KOU830** berücksichtigt die wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren.

Bei der vorliegenden Erklärung handelt es sich um die konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren von Anima SGR.

Diese konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren bezieht sich auf den Referenzzeitraum vom 1. Januar 2023 bis 31. Dezember 2023.

Anima SGR ist die größte unabhängige Vermögensverwaltungsgesellschaft in Italien, und es ist ihre Pflicht, bei Investments stets im Interesse ihrer Kunden zu handeln, wobei die Investitionen auf eine nachhaltige und langfristige Wertschöpfung ausgerichtet sind. In ihrer Rolle als Treuhänder ist sich Anima SGR bewusst, dass die im Zusammenhang mit den Wertpapieremittenten stehenden ökologischen, sozialen und die Unternehmensführung betreffenden Belange (ESG) im Laufe der Zeit die Performance der verwalteten Portfolios beeinflussen können. Dies gilt auf Ebene eines einzelnen Unternehmens, eines Wirtschaftssektors oder geografischen Raums sowie einer Kategorie Vermögenswerte. Durch die Berücksichtigung dieser Aspekte bei den Investitionsentscheidungen von Anima SGR werden die Interessen der Anleger an die allgemeinen Ziele der Gesellschaft angeglichen.

Im Rahmen ihres verantwortungsvollen Investitionsansatzes und der Umsetzung ihrer ESG-Politik berechnet und überwacht Anima SGR die wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren und identifiziert die in den folgenden Abschnitten beschriebenen Minderungsmaßnahmen, die sich auch im Hinblick auf die Produktart unterscheiden. Darüber hinaus hat Anima SGR ihre Prioritäten bei der

Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren identifiziert und definiert, wie in den nachfolgenden Abschnitten näher erläutert.

Insbesondere hat keines der von Anima SGR aufgelegten und/oder verwalteten Produkte in emittierende Unternehmen investiert, deren Geschäftstätigkeit in direkter Verbindung mit der Herstellung oder dem Vertrieb von umstrittenen Waffen steht, die gemäß von den Vereinten Nationen formulierten und durch das italienische Parlament ratifizierten internationalen Verträge verboten sind und deren Einsatz gegen die humanitären Grundsätze verstößt, noch in emittierende Staaten, die in Systeme involviert sind, die die Menschenrechte verletzen. Außerdem hat keines der Produkte im Sinne von Art. 8 der Verordnung (EU) 2019/2088 (SFDR) in folgende emittierende Unternehmen investiert: a) die über 30% ihrer Erträge aus der Herstellung von Kraftwerkskohle generieren, b) die gegen die 10 Prinzipien des United Nations Global Compact verstoßen oder c) die an der Produktion von Atomwaffen beteiligt sind. Im Sinne von Art. 9 der Verordnung (EU) 2019/2088 (SFDR) hat der Fonds nicht in folgende emittierende Unternehmen investiert: a) die dem Öl- und Gas-Sektor angehören, b) die gegen die 10 Prinzipien des United Nations Global Compact verstoßen oder c) die an der Produktion von Atomwaffen beteiligt sind. Darüber hinaus hat der Fonds im Sinne von Art. 9 der Verordnung (EU) 2019/2088 (SFDR) nur in emittierende Unternehmen investiert, die sich Ziele zur Reduzierung der Treibhausgasemissionen im Einklang mit dem durch die SBTi-Initiative bestätigten Pariser Abkommen gesetzt haben. Zu guter Letzt hat Anima SGR auch an mehreren Mitwirkungsinitiativen teilgenommen und auf den Versammlungen verschiedener in Italien oder im Ausland notierter Gesellschaften ihr Stimmrecht ausgeübt.

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## Description of the principal adverse impacts on sustainability factors

The following tables show the indicators applicable to investments in companies, sovereign issuers and the supranational investee organisations.

The indicators are prepared:

- for shares and bonds and similar instruments, on the basis of the issuer's characteristics;
- for units in related UCIs on the basis of their composition (so-called look-through), as measured internally;
- for units in unrelated UCIs, on the basis of analysis, coverage and value information provided for each PAI synthetic indicator by an external provider;
- for derivatives on financial instruments, on the basis of the characteristics of the underlying instrument, in terms of exposure;
- for derivatives on financial instrument indices, on the basis of the composition of the underlying indices, as far as available, in terms of exposure;
- excluding cash, receivables, payables and financial instruments on rates or currencies.

The calculation is carried out on the portfolio resulting from the aggregation of all UCIs and Pension Funds set up by Anima (even if managed by third parties), as well as individual portfolio management schemes, with the exception of those which the client, if classifiable as a financial market participant under the SFDR, must in turn include in its statement on how principal adverse impacts are taken into account.

Indicator calculations are carried out in two stages.

Firstly, the average of the position weights at four dates is calculated: the date of analysis and the end of the last three preceding calendar quarters. The position weights are then aggregated by issuer (or in some cases – such as underlying index positions of derivatives – by issue), offsetting long and short positions. For issuers for which short positions exceed long positions, the net position is reduced to zero.

Secondly, the following values are calculated for each indicator:

- percentage analysable; the figure is calculated as the sum of the weights on the net value of the portfolio of the investments of issuers of the required type depending on the indicator (government or corporate); for third-party UCIs, the integration is done by multiplying the weight of the UCI unit on the net value of the portfolio by the analysable value provided by the provider; in the event that the provider does not provide the calculation of the indicator (e.g. for optional or customised indicators), the third-party funds are excluded from the analysable figure;
- percentage coverage; the figure is calculated as the ratio between the sum of the weights on the net portfolio value of the issuers for which the indicator could be calculated and the percentage analysable; for third-party UCIs, the integration is done by multiplying the weight of the UCI unit on the analysable figure by the value provided by the provider;
- indicator value; the indicator value at portfolio level is calculated as the average of the issuer's indicator weighted by the weight on the net value divided by the percentage coverage<sup>1</sup>.

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<sup>1</sup> In line with the prevailing regulatory guidance and in order to maintain comparability and consistency with the data calculated in the previous year, the published PAI data are calculated by rebasing with the coverage figure and not the analysable figure. The figure calculated with rebasing with the analysable figure was, however, calculated internally and is available in Appendix 1 of this document. By definition, this leads on average to an increase in the value of the PAIs.

**Indicators applicable to investments in investee companies**

**CLIMATE AND OTHER ENVIRONMENTAL-RELATED INDICATORS**

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Greenhouse gas emissions</b>	1. GHG emissions	Scope 1 GHG emissions	<b>2,981,670.41</b>	<b>3,081,368.37</b>	<p>Tonnes of CO2e - scope 1</p> <p>2023: Analysable: 54.77% Coverage: 87.40%</p> <p>2022: Analysable: 50.19% Coverage: 84.06%</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- with revenues from thermal coal &gt; 30%;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- Operating in the Oil &amp; Gas sector;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection;</li> <li>- Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 2 GHG emissions	<b>493,970.40</b>	<b>471,866.14</b>	<p>Tonnes of CO2e - scope 2</p> <p>2023: Analysable: 54.77% Coverage: 87.28%</p> <p>2022: Analysable: 50.19% Coverage: 84.03%</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- with revenues from thermal coal &gt; 30%;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- Operating in the Oil &amp; Gas sector;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection;</li> <li>- Investment in companies with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 3 GHG emissions	<b>37,654,810.75</b>	<b>18,557,282.12</b>	<p>Tonnes of CO2e - scope 3</p> <p>2023: Analysable: 54.77% Coverage: 77.68%</p> <p>2022: Analysable: 50.19% Coverage: 75.00%</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- with revenues from thermal coal &gt; 30%;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- Operating in the Oil &amp; Gas sector;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection;</li> <li>- Investment in companies with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	23,548,843.39	3,644,901.12	<p>Tonnes of CO2e – scope 1, 2, 3.</p> <p>The data for the two years are not comparable as methodological changes have been made, also in view of the new regulatory proposals in ESAs JC Final Report 2023-55 (please refer to Annex 2 for more information).</p> <p>The total 2023 figure does not correspond to the sum of the scope 1 or 2 or 3 GHG emissions as the total figure is only taken into account for issuers for which all three values (scope 1, 2 and 3 GHG emissions) are measured.</p> <p>The total 2022 figure is calculated by the provider and differs from the sum of scopes 1, 2 and 3 because it does not include scope 3, as the data are not widely available. The total 2022 figure also differs</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- with revenues from thermal coal &gt; 30%;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- Operating in the Oil &amp; Gas sector;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection;</li> <li>- Investment in companies with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

					<p>from the sum of scopes 1 and 2 because it includes estimates in cases where scope 1 and 2 data are not available.</p> <p>2023: Analysable: 54.77% Coverage: 87.69%</p> <p>2022: Analysable: 50.19% Coverage: 85.48%</p>	
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Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	2. Carbon footprint	Carbon footprint	<b>310.01</b>	<b>304.45</b>	<p>tCO2 per million of Euro invested in the portfolio.</p> <p>2023: Analysable: 54.77% Coverage: 77.31%</p> <p>2022: Analysable: 50.19% Coverage: 74.38%</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- with revenues from thermal coal &gt; 30%;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- Operating in the Oil &amp; Gas sector;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection;</li> <li>- Investment in companies with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Greenhouse gas emissions</b>	3. GHG intensity of investee companies	GHG intensity of investee companies	<b>465.80</b>	<b>466.63</b>	<p>tCO2 per million of Euro in revenue.</p> <p>2023: Analysable: 54.77% Coverage: 78.94%</p> <p>2022: Analysable: 50.19% Coverage: 75.79%</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- with revenues from thermal coal &gt; 30%;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- Operating in the Oil &amp; Gas sector;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection;</li> <li>- Investment in companies with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Greenhouse gas emissions</b>	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	<b>3.53%</b>	<b>3.57%</b>	<p>Weight of portfolio exposed to the fossil fuel sector (%)</p> <p>2023: Analysable: 54.77% Coverage: 93.84%</p> <p>2022: Analysable: 50.19% Coverage: 91.76%</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- with revenues from thermal coal &gt; 30%;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- Operating in the Oil &amp; Gas sector;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection;</li> <li>- Investment in companies with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Greenhouse gas emissions</b>	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	<b>33.32%</b>	<b>30.36%</b>	<p>average portfolio % of non-renewable energy consumption and production.</p> <p>The data for the two years are not comparable as methodological changes have been made, also in view of the new regulatory proposals in ESAs JC Final Report 2023-55 (please refer to Annex 2 for more information).</p> <p>2023: Analysable: 54.11% Coverage: 60.06%</p> <p>2022: Analysable: 49.29% Coverage: 55.33%</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- with revenues from thermal coal &gt; 30%;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- Operating in the Oil &amp; Gas sector;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection;</li> <li>- Investment in companies with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Greenhouse gas emissions</b>	6. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<b>0.28</b>	<b>2.05</b>	<p>GWh/EUR million of revenues</p> <p>The data for the two years are not comparable as methodological changes have been made, also in view of the new regulatory proposals in ESAs JC Final Report 2023-55 (please refer to Annex 2 for more information).</p> <p>2023: Analysable: 54.77% Coverage: 79.57%</p> <p>2022: Analysable: 50.19% Coverage: 78.01%</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- with revenues from thermal coal &gt; 30%;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- Operating in the Oil &amp; Gas sector;</li> <li>- in violation of the UN Global Compact.</li> </ul> </li> <li>- Best-in-class selection;</li> <li>- Investment in companies with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7. Activities negatively affecting the biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	<b>4.60%</b>	<b>24.14%</b>	<p>Portfolio weight with activities in biodiversity-sensitive areas and disputes with severe environmental impacts (%)</p> <p>The data for the two years are not comparable as methodological changes have been made, also in view of the new regulatory proposals in ESAs JC Final Report 2023-55 (please refer to Annex 2 for more information).</p> <p>2023: Analysable: 54.77% Coverage: 98.98%</p> <p>2022: Analysable: 50.19% Coverage: 90.75%</p>	<p>For SFDR Art. 8 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers in violation of the UN Global Compact;</li> <li>- Best-in-class selection.</li> </ul> <p>For the SFDR Art. 9 fund:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers in violation of the UN Global Compact;</li> <li>- Best-in-class selection.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of E Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Water</b>	8. Emissions to water	Tonnes of emissions to water generated by investee companies per EUR million invested (expressed as a weighted average)	<b>0.12</b>	<b>0.40</b>	t/EUR million of investment  2023: Analysable: 54.77% Coverage: 11.74%  2022: Analysable: 50.19% Coverage: 12.54%	For SFDR Art. 8 funds: - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection.  For the SFDR Art. 9 fund: - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection.  For all funds: - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	<b>11.31</b>	<b>12.52</b>	t/EUR million of investment  2023: Analysable: 54.77% Coverage: 59.52%  2022: Analysable: 50.19% Coverage: 56.92%	For SFDR Art. 8 funds: - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection.  For the SFDR Art. 9 fund: - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection.  For all funds: - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.

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

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Social and employee matters</b>	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 have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>2.74%</b>	<b>2.62%</b>	<p>% of portfolio with serious violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises</p> <p>The data for the two years are not comparable as methodological changes have been made, also in view of the new regulatory proposals in ESAs JC Final Report 2023-55 (please refer to Annex 2 for more information).</p> <p>2023: Analysable: 54.77% Coverage: 90.89%</p> <p>2022: Analysable: 50.19% Coverage: 87.87%</p>	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers in violation of the UN Global Compact;</li> <li>- Best-in-class selection.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of S Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Negative sustainability impact indicator		Adverse sustainability indicator	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Social and employee matters</b>	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 without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>39.79%</b>	<b>37.66%</b>	<p>% of portfolio without mechanisms to monitor compliance with the UNGC principles or the OECD Guidelines for Multinational Enterprises</p> <p>2023: Analysable: 54.77% Coverage: 92.84%</p> <p>2022: Analysable: 50.19% Coverage: 90.73%</p>	<p>For SFDR Art. 8 and 9 funds: - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection.</p> <p>For all funds: - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators &amp; Policy Makers; - Voting at company shareholders' meetings.</p>
<b>Social and employee matters</b>	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	<b>3.45%</b>	<b>2.69%</b>	<p>Gender pay gap (%) - (pay of men / pay of women) / pay of men</p> <p>The data for the two years are not comparable as methodological changes have been made, also in view of the new regulatory proposals in ESAs JC Final Report 2023-55 (please refer to Annex 2 for more information).</p> <p>2023: Analysable: 54.77% Coverage: 42.05%</p>	<p>For SFDR Art. 8 and 9 funds: - Exclusion of issuers in violation of the UN Global Compact; - best-in-class selection.</p> <p>For all funds: - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators &amp; Policy Makers; - Voting at company shareholders' meetings.</p>

					2022: Analysable: 50.19% Coverage: 37.01%	
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Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Social and employee matters</b>	13. Board gender diversity	Average ratio of men/total board members of investee companies, expressed as a percentage of total board members	<b>35.25%</b>	<b>17.14%</b>	<p>average % of men on boards/average total board members</p> <p>The data for the two years are not comparable as methodological changes have been made, also in view of the new regulatory proposals in ESAs JC Final Report 2023-55 (please refer to Annex 2 for more information).</p> <p>2023: Analysable: 54.77% Coverage: 92.24%</p> <p>2022: Analysable: 50.19% Coverage: 90.13%</p>	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers in violation of the UN Global Compact;</li> <li>- Best-in-class selection.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of S Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Social and employee matters</b>	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 selling of controversial weapons	<b>0.04%</b>	<b>0.01%</b>	<p>% portfolio exposed to the controversial weapons business</p> <p>2023: Analysable: 54.77% Coverage: 98.98%</p> <p>2022: Analysable: 50.19% Coverage: 93.67%</p>	<p>For SFDR Art. 8 and 9 funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers: <ul style="list-style-type: none"> <li>- in violation of the UN Global Compact;</li> <li>- involved in nuclear weapon production.</li> </ul> </li> <li>- Best-in-class selection.</li> </ul> <p>For all funds:</p> <ul style="list-style-type: none"> <li>- Exclusion of issuers involved in controversial weapon production;</li> <li>- Monitoring of issuers in violation of the UN Global Compact;</li> <li>- Monitoring of S Watch List;</li> <li>- Collective and individual engagement with corporate issuers;</li> <li>- Collective engagement with Regulators &amp; Policy Makers;</li> <li>- Voting at company shareholders' meetings.</li> </ul>

## Indicators applicable to investments in sovereigns and supnationals

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Environmental</b>	15. GHG intensity	GHG intensity of investee countries	<b>111.96</b>	<b>0.10</b>	<p>tCO<sub>2</sub>e/EUR million GDP</p> <p>The data for the two years are not comparable as methodological changes have been made, also in view of the new regulatory proposals in ESAs JC Final Report 2023-55 (please refer to Annex 2 for more information).</p> <p>2023: Analysable: 47.80% Coverage: 97.51%</p> <p>2022: Analysable: 42.35% Coverage: 97.26%</p>	<p>For SFDR Art. 8 funds: - Best-in-class selection.</p> <p>For all funds: - Exclusion of countries under UN sanctions; - Monitoring of countries under EU and international institution sanctions; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators &amp; Policy Makers; - Voting at company shareholders' meetings.</p>

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Social</b>	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<b>10.00</b> <b>6.80%</b>	<b>11.00</b> <b>6.31%</b>	Issuers subject to EU sanctions (%) and number of government issuers with sanctions  2023: Analysable: 47.80% Coverage: 99.91%  2022: Analysable: 42.35% Coverage: 99.79%	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 of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.

### Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Fossil fuels</b>	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport and manufacture of fossil fuels	N/A	N/A	N/A	N/A
<b>Energy efficiency</b>	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A

**Other indicators of the principal adverse impacts on sustainability factors**

**Indicators applicable to investments in investee companies**

**CLIMATE AND OTHER ENVIRONMENTAL-RELATED INDICATORS**

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Emissions</b>	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	<b>7.96%</b>	<b>10.28%</b>	Percentage of the portfolio  2023: Analysable: 54.77% Coverage: 98.98%  2022: Analysable: 50.19% Coverage: 93.62%	For SFDR Art. 8 funds: - Exclusion of issuers: - with revenues from thermal coal > 30%; - in violation of the UN Global Compact. - Best-in-class selection.  For the SFDR Art. 9 fund: - Exclusion of issuers: - Operating in the Oil & Gas sector; - in violation of the UN Global Compact. - Best-in-class selection; - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.  For all funds: - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of E Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.

Indicators applicable to investments in investee companies

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

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Human rights</b>	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	<b>0.93%</b>	<b>1.27%</b>	Percentage of the portfolio  2023: Analysable: 54.77% Coverage: 92.21%  2022: Analysable: 50.19% Coverage: 89.92%	For SFDR Art. 8 funds: - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection.  For the SFDR Art. 9 fund: - Exclusion of issuers in violation of the UN Global Compact; - Best-in-class selection.  For all funds: - Monitoring of issuers in violation of the UN Global Compact; - Monitoring of S Watch List; - Collective and individual engagement with corporate issuers; - Collective engagement with Regulators & Policy Makers; - Voting at company shareholders' meetings.

### **Description of policies to identify and prioritise principal adverse impacts on sustainability factors**

Anima SGR, a signatory of the United Nations Principles for Responsible Investment (PRI), is committed to incorporating environmental, social and governance aspects into its investment analysis and related decision-making processes, also acting as an active shareholder, integrating ESG issues into its policies and practices. In line with this commitment, Anima SGR intends to contribute to the achievement of the Sustainable Development Goals set by the United Nations (“SDGs”).

The SDGs define global goals relating to poverty, hunger, health, education, equality, inclusive development, energy transition, biodiversity, peace and justice, and are a source of inspiration for the programmes and policies of the most sustainable development-conscious countries and corporate groups.

Following an analysis of the available data, an assessment of its stakeholders’ interests, and taking into consideration the sustainability strategy defined by its parent company, Anima SGR decided to focus its commitment on sustainability issues by referring to some several topics within the 17 Sustainable Development Goals (SDGs) approved in 2015 by the United Nations, in particular:

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

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.

Specifically, the PAIs considered are mainly based on exclusions from investable universes, so the probability of such effects occurring, even with irremediable effects, is reduced to a minimal level, possibly attributable to errors in the downloading or checking of data.

The PAIs considered a priority, the associated SDGs and the related mitigation activities carried out by Anima SGR in application of the ESG Policy are summarised in the table below:

PAI	SDG	Action
<p>PAI 4 (Exposure to companies active in the fossil fuel sector)</p>	<p>SDG 13</p>	<p>For SFDR Art. 8 funds:            - Exclusion of issuers:                - with revenues from thermal coal &gt; 30%;                - in violation of the UN Global Compact.            - Best-in-class selection.            For the SFDR Art. 9 fund:            - Exclusion of issuers:                - operating in the Oil &amp; Gas sector;                - in violation of the UN Global Compact.            - Best-in-class selection;            - Investment in issuers with GHG emission reduction targets in line with the Paris Agreement certified by SBTi.            For all funds:            - Monitoring of issuers in violation of the UN Global Compact;            - Monitoring of E Watch List;            - Collective and individual engagement with corporate issuers;            - Collective engagement with Regulators &amp; Policy Makers;            - Voting at company shareholders' meetings.</p>
<p>PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons))</p>	<p>SDG 16</p>	<p>For SFDR Art. 8 and 9 funds:            - Exclusion of issuers in violation of the UN Global Compact;            - Exclusion of issuers involved in nuclear weapon production;            - Best-in-class selection.            For all funds:            - Exclusion of issuers involved in controversial weapon production;            - Monitoring of issuers in violation of the UN Global Compact;            - Monitoring of S Watch List;            - Collective and individual engagement with corporate issuers;            - Collective engagement with Regulators &amp; Policy Makers;            - Voting at company shareholders' meetings.</p>
<p>PAI 16 (Investee countries subject to social rights violations)</p>	<p>SDG 16</p>	<p>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 of S Watch List;            - Collective and individual engagement with corporate issuers;            - Collective engagement with Regulators &amp; Policy Makers;            - Voting at company shareholders' meetings.</p>

The criteria used and their governance process are described in Anima SGR's ESG Policy, which is reproduced and summarised in Annex 3 of this document.

This Policy, approved by Anima SGR's Board of Directors on 30/05/2023, is also available on the company's website at <https://www.animasgr.it/d//IT/Downloads/Policy/Policy-ESG-IT.pdf>

Possible margins of error associated with the methodologies:

Possible margins of error associated with the methodologies could depend on data coming from the info providers and the receipt of the said data used to carry out the mitigation activities described above. In order to reduce possible margins of error, Anima SGR periodically conducts a data quality analysis of the information and data received from info providers.

Data sources used:

- Refinitiv, for ESG scores of corporate issuers;
- Morningstar/Sustainalytics, for ESG scores of countries;
- Urgewald for thermal coal;
- Moody's ESG Solutions for controversial weapons;
- Morningstar/Sustainalytics for human rights violations by countries;
- Morningstar/Sustainalytics for violations of UN Global Compact principles.

Where relevant data is not available, or in the event of particularly significant variations, if possible, Anima SGR contacts the provider or the issuer directly to obtain more information in order to improve the quality of the data used.

## Engagement policies

In order to carry out its commitments to the best of its ability, and on the basis of the European regulations on encouraging long-term shareholder engagement (the Shareholder Rights Directive II), Anima SGR has defined its own Engagement Policy, which applies:

(i) to all products managed by Anima SGR;

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

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

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

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

The monitoring of issuers is aimed at protecting and enhancing the value of managed products; it focuses mainly on the analysis of the economic/financial outlook and on corporate governance issues, particularly in the presence of potential critical issues. Monitoring is conducted on an ongoing basis and includes, *inter alia*:

- (i) quantitative control activities on the performance of the security and its contribution to the fund's performance;
- (ii) analyses of data and news disseminated in the media and information providers and of the main research carried out by financial analysts;
- (iii) assessment of periodic financial reports released and possible participation in the related conference calls;
- (iv) periodic meetings with the issuer's representatives;
- (v) analysis of press releases and documentation published by issuers, with particular reference to corporate events submitted to the shareholders' meeting;
- (vi) discussions with industry experts, and independent legal advisors.

Dialogue or engagement with issuers is aimed at protecting and enhancing the value of the managed portfolios and can be initiated either by the Management Functions, the Investment Principles Service or the ESG Committee.

Anima's engagement activity takes the following lines:

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

The company, while carrying out its individual and collective engagement activities, favours, where possible, engagement in collective activities, including those with issuers of government securities and regulatory bodies, both as a form of exercising investors' rights and as a form of disseminating the Principles for Responsible Investment that it is committed to applying in the interest of its stakeholders.

The details and results of engagement activities are shared within the AMC's various structures both to enable better monitoring of issuers' environmental, social and governance profiles, and to enable the use of the information acquired in the investment process.

The AMC has established a Voting Rights Policy that takes ESG factors into account and is committed to exercising its voting rights in line with Sustainable Development Goals (SDGs) 3, 12, 13, 16 and 17 to which the AMC intends to contribute and with the related adverse impact indicators of investments on sustainability factors (PAIs) that it has committed to consider (PAIs 4, 14 and 16), as outlined in its ESG Policy.

Intervention and voting in the shareholders' meeting may take place, alternatively:

- by using proxy voting services;
- by delegating an employee or collaborator of the AMC or the Group;
- by delegating a third party (lawyers, consultants, etc.).

Should the principal adverse impacts identified not be mitigated in subsequent years, Anima SGR will adapt its engagement policy in order to reinforce the pursuit of mitigation of the principal adverse impacts considered.

This Engagement Policy, approved by Anima SGR's Board of Directors on 30/05/2023, is available on the company's website at [https://www.animasgr.it/d//IT/Downloads/Policy/Anima-Strategia\\_per\\_l'esercizio\\_dei\\_diritti\\_di\\_voto.pdf](https://www.animasgr.it/d//IT/Downloads/Policy/Anima-Strategia_per_l'esercizio_dei_diritti_di_voto.pdf)

#### **References to international standards**

In applying the criteria on the principal adverse impacts of investment decisions on sustainability factors, Anima SGR is inspired by the main international standards and codes of conduct. Specifically, these include:

- United Nations Principles for Responsible Investment (UN PRI): Anima SGR has been a signatory of the United Nations Principles for Responsible Investment (PRI) since September 2018;
- United Nations Global Compact (UN GC): Anima joined the UN Global Compact in 2021;
- United Nations Sustainable Development Goals (UN SDGs): as enshrined in the Sustainability Policy, and aware of the direct and indirect environmental impacts arising from its activities, the Group is committed to contributing through its conduct to their containment and management in line with the United Nations Sustainable Development Goals ("SDGs") of the Agenda 2030;
- OECD Guidelines for Multinational Enterprises: recommendations addressed by governments to multinational enterprises to promote responsible business conduct in the areas of industrial relations, human rights, environment, taxation, information disclosure, anti-corruption, consumer interests, science and technology, and competition;
- UN Guiding Principles on Business and Human Rights: guidelines for countries and companies to prevent, address and remedy human rights violations committed in business and financial activities;
- Italian Stewardship Principles: issued by Assogestioni, also taking into account the principles of the EFAMA Stewardship Code, containing recommendations for the implementation of a series of best practices, aimed at stimulating discussion and cooperation with the issuers with financial instruments in which the assets of the managed portfolios are invested. Anima SGR applies these best practices to both Italian and foreign issuers in securities of which the managed assets are invested. Moreover, Anima SGR's Engagement Policy is inspired by these Principles.

Furthermore, it was agreed that the ISS proxy advisor would refer, in the formulation of their voting recommendations, 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);
- Global Reporting Initiative (GRI);
- International Labour Organization (ILO) Conventions;
- Carbon Principles;
- CERES Principles;
- Global Sullivan Principles;
- MacBride Principles.

Methodology and data used:

Alignment with the aforementioned principles is ensured through:

- The exclusion from Anima SGR's investable universe of the securities of:
  - 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 implicated in systematic human rights violations.
- The exclusion from Anima SGR's SFDR Art. 8 products of:
  - corporate issuers that derive more than 30% of their revenues from the production of thermal coal;
  - corporate issuers that violate the ten principles of the UN Global Compact;
  - corporate issuers involved in nuclear weapon production.
- The exclusion of securities of corporate issuers belonging to the Oil & Gas sector from the SFDR Art. 9 products, in addition to the exclusions listed above;
- The monitoring of corporate issuers in violation of the UN Global Compact for all funds;
- Conducting individual and collective engagement activities with corporate issuers;
- Conducting collective engagement activities with Regulators & Policy Makers;
- Exercising the right to vote.

Currently, Anima SGR does not have a forward-looking climate scenario. This scenario will be prepared in future years and illustrated in the relevant statements on the principal adverse impacts of investment activity on sustainability factors.

### **Historical comparison**

In 2023, Anima SGR committed to mitigating the principal adverse impacts of its investment decisions on sustainability factors through the adoption of various mitigation actions reported in the tables and previous chapters of this document.

The historical comparison of the two reporting years shows that the 2023 data is in line with the 2022 data and, in some cases, slightly better. Furthermore, it is emphasised that the analysable % and the coverage % of the data have improved since 2022.

Following the first statement on the principal adverse impacts of investment decisions on sustainability factors and regulatory proposals in the ESAs JC Final Report 2023-55, Anima SGR revised the calculation methodologies of some PAI indicators. These methodological changes led to varying degrees of variation from the 2022 figures. For further details, please refer to the “Explanation” column in the tables above and to Annex 2 at the end of the document.

Anima SGR continues to develop its ESG Policies and Processes, in line with regulatory developments and national and international best practices, with the aim of identifying, monitoring, managing and mitigating the principal adverse impacts of its investment decisions on sustainability factors.

## Annex 1

In line with the prevailing regulatory guidance and in order to maintain comparability and consistency with the data calculated in the previous year, the published PAI data are calculated by rebasing with the coverage figure and not the analysable figure. The figure calculated with rebasing with the analysable figure was, however, calculated internally and is available in the table below. It should be noted that this leads on average to an increase in the value of the PAIs. In the interests of transparency and comparability of data, the table below shows the 2023 and 2022 data before and after rebasing.

### Indicators applicable to investments in investee companies

#### CLIMATE AND OTHER ENVIRONMENTAL-RELATED INDICATORS

Adverse sustainability indicator		Metric	2023 Impact Not rebased	2023 Impact Rebased	2022 Impact Not rebased	2022 Impact Rebased
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	<b>2,981,670.41</b>	<b>2,981,670.41</b>	<b>3,081,368.37</b>	<b>3,081,368.37</b>
		Scope 2 GHG emissions	<b>493,970.40</b>	<b>493,970.40</b>	<b>471,866.14</b>	<b>471,866.14</b>
		Scope 3 GHG emissions	<b>37,654,810.75</b>	<b>37,654,810.75</b>	<b>18,557,282.12</b>	<b>18,557,282.12</b>
		Total GHG emissions	<b>23,548,843.39</b>	<b>23,548,843.39</b>	<b>3,644,901.12</b>	<b>3,644,901.12</b>
Greenhouse gas emissions	2. Carbon footprint	Carbon footprint	<b>310.01</b>	<b>565.99</b>	<b>304.45</b>	<b>606.58</b>
Greenhouse gas emissions	3. GHG intensity of investee companies	GHG intensity of investee companies	<b>465.80</b>	<b>850.41</b>	<b>466.63</b>	<b>929.70</b>
Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	<b>3.53%</b>	<b>6.45%</b>	<b>3.57%</b>	<b>7.11%</b>
Greenhouse gas emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	<b>33.32%</b>	<b>61.58%</b>	<b>30.36%</b>	<b>61.59%</b>

Adverse sustainability indicator		Metric	2023 Impact Not rebased	2023 Impact Rebased	2022 Impact Not rebased	2022 Impact Rebased
Greenhouse gas emissions	6. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<b>0.28</b>	<b>0.50</b>	<b>2.05</b>	<b>4.08</b>
Biodiversity	7. Activities negatively affecting the biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	<b>4.60%</b>	<b>8.40%</b>	<b>24.14%</b>	<b>48.10%</b>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<b>0.12</b>	<b>0.21</b>	<b>0.40</b>	<b>0.80</b>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	<b>11.31</b>	<b>20.65</b>	<b>12.52</b>	<b>24.94</b>

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

Adverse sustainability indicator		Metric	2023 Impact Not rebased	2023 Impact Rebased	2022 Impact Not rebased	2022 Impact Rebased
Social and employee matters	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 have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>2.74%</b>	<b>5.00%</b>	<b>2.62%</b>	<b>5.21%</b>
Social and employee matters	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 without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>39.79%</b>	<b>72.65%</b>	<b>37.66%</b>	<b>75.04%</b>
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	<b>3.45%</b>	<b>6.29%</b>	<b>2.69%</b>	<b>5.36%</b>

Adverse sustainability indicator		Metric	2023 Impact Not rebased	2023 Impact Rebased	2022 Impact Not rebased	2022 Impact Rebased
Social and employee matters	13. Board gender diversity	Average ratio of men/total board members of investee companies, expressed as a percentage of total board members	<b>35.25%</b>	<b>64.36%</b>	<b>17.14%</b>	<b>34.15%</b>
Social and employee matters	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 selling of controversial weapons	<b>0.04%</b>	<b>0.07%</b>	<b>0.01%</b>	<b>0.03%</b>

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### Indicators applicable to investments in sovereigns and supranationals

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Adverse sustainability indicator		Metric	2023 Impact Not rebased	2023 Impact Rebased	2022 Impact Not rebased	2022 Impact Rebased
Environmental	15. GHG intensity	GHG intensity of investee countries	<b>111.96</b>	<b>234.22</b>	<b>0.10</b>	<b>0.24</b>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	<b>6.80%</b>	<b>6.80%</b>	<b>6.31%</b>	<b>6.31%</b>
			<b>10.00</b>	<b>10.00</b>	<b>11.00</b>	<b>11.00</b>

## Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	2023 Impact Not rebased	2023 Impact Rebased	2022 Impact Not rebased	2022 Impact Rebased
<b>Fossil fuels</b>	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport and manufacture of fossil fuels	N/A	N/A	N/A	N/A
<b>Energy efficiency</b>	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A

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**Other indicators of the principal adverse impacts on sustainability factors**

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**Indicators applicable to investments in investee companies**

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**CLIMATE AND OTHER ENVIRONMENTAL-RELATED INDICATORS**

Adverse sustainability indicator		Metric	2023 Impact Not rebased	2023 Impact Rebased	2022 Impact Not rebased	2022 Impact Rebased
<b>Emissions</b>	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	<b>7.96%</b>	<b>14.54%</b>	<b>10.28%</b>	<b>20.48%</b>

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**Indicators applicable to investments in investee companies**

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

Adverse sustainability indicator		Metric	2023 Impact Not rebased	2023 Impact Rebased	2022 Impact Not rebased	2022 Impact Rebased
<b>Human rights</b>	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	<b>0.93%</b>	<b>1.70%</b>	<b>1.27%</b>	<b>2.53%</b>

## Annex 2

Following a benchmarking analysis and the regulatory proposals made by the ESAs with the JC Final Report 2023-55, the methodological calculation of some PAI indicators was refined in order to improve their representativeness. Below is the summary table showing the methodological changes applied to the calculation of some PAIs, as specified in the tables above.

Adverse sustainability indicator		Metric	Explanation
Greenhouse gas emissions	1. GHG emissions	Total GHG emissions	The 2023 figure also includes Scope 3 GHG emissions while only Scope 1 and 2 GHG emissions were included in the 2022 figure.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	The calculation methodology has been modified prudentially. In particular, the lower between the total consumed non-renewable energy and the total produced non-renewable energy was selected to calculate the 2023 figure.
	6. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	In the calculation of the 2023 figure, the sector classification was made according to NACE codes as required by regulation.
Biodiversity	7. Activities negatively affecting the biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Changes to the indicator selected for the calculation of the 2023 figure in order to better represent the impact on biodiversity.
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 have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Change of data provider providing the data for the calculation of the indicator.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	The calculation methodology was modified by inserting a minimum threshold at zero as proposed by ESAs JC Final Report 2023-55.
	13. Board gender diversity	Average ratio of men/total board members of investee companies, expressed as a percentage of total board members	Change made in line with the calculation recommendations proposed by ESAs JC Final Report 2023-55. According to the methodology used the previous year and in line with the current RTS, the PAI 2023 indicator would be 19.52% (figure not rebased) and 35.64% (figure rebased).
Environmental	15. GHG intensity	GHG intensity of investee countries	Change of unit of measurement (from kg/euro to tonne/million euro).

### **Annex 3**

Anima SGR's ESG Policy is based on the following constituent elements:

- monitoring of sustainability risks in the investment process;
- assessment of the principal adverse impacts on sustainability arising from investment activity;
- specific ESG strategies;
- active shareholding and engagement.

#### Governance:

In order to ensure proper implementation of the policies adopted, Anima SGR has defined a governance system dedicated to the management of this policy, as specified below.

#### **Board of Directors**

1. defines and approves the ESG Policy and subsequent revisions;
2. approves the exclusion and integration criteria to be applied to managed assets on the basis of the ESG Committee's proposals;
3. approves the establishment and promotion of products with ESG strategies proposed by the Product Committee on the basis of what is defined in the Product Process, which is also accompanied by the relevant limitations (ESG limits) proposed by the ESG Committee;
4. periodically verifies the correct implementation of the Policy on the basis of the controls carried out by Risk Management.

#### **ESG Committee**

1. aims to provide advisory support to the Board of Directors in defining, reviewing and implementing the ESG Policy;
2. proposes integration and exclusion criteria to be submitted to the Board of Directors for approval;
3. carries out periodic monitoring:
  - a. of the classification of products based on sustainability risk;
  - b. of the principal adverse impacts on sustainability factors, resulting from the investment activity of individual products;
  - c. of the pursuit of the environmental and social characteristics and the achievement of the sustainable goals of any products under Articles 8 and 9 of Reg. (EU) 2088/2019.
4. proposes ESG limitations to the Product Committee when establishing or reviewing products to be submitted to the Board of Directors for approval, together with other risk limitations.

#### **Investment Principles Service**

1. is responsible for the coordination and implementation of ESG processes;
2. assesses and monitors issuers' ESG profile, prepares exclusion lists, and conducts ESG in-depth studies on issuers;
3. carries out engagement activities and monitors their outcomes.

#### **Management Officers**

1. operate within the framework of the ESG policies and strategies approved by the Board of Directors and provide support to the Investment Principles Service and the ESG Committee on issues related to Responsible Investment.

#### **Risk Management**

1. is in charge of monitoring the internal integration and exclusion limits approved by the Board of Directors and of the information and reporting prepared on the basis of the company's ESG policies and procedures.