



ANIMA'S ENGAGEMENT IN 2023

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Introduction2

Monitoring3

Exercising the right to vote3

Engagement.....6

Engagement: presentation of minority lists in collaboration with the Managers' Committee7

Engagement: dialogue with issuers8

Engagement: support at shareholders' meetings for specific motions by minority shareholders on ESG issues 11

Engagement: collective initiatives for the promotion and dissemination of the ESG Principles 12

Introduction

The European regulation on encouraging the long-term engagement of shareholders (Shareholder Rights Directive II), transposed into Italian law, requires asset managers and institutional investors to adopt and disclose to the public an engagement policy that describes the methods by which they: - monitor investee companies with shares admitted to trading on a regulated market in Italy or in another Member State of the European Union on material matters, including strategy, financial and non-financial results, as well as risks, capital structure, social and environmental impact and corporate governance; - dialogue with investee companies; - exercise voting rights and other rights associated with the shares; - collaborate with other shareholders; - communicate with the relevant stakeholders of the investee companies; - manage current and potential conflicts of interest in relation to their engagement.

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

The policy applies:

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

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

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

1. monitoring the economic and financial performance and related risks of 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 2023 can be summarized as follows.



Monitoring

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

Exercising the right to vote

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

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

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

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

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

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

At 31 December 2023, companies whose shares were held in the portfolios under management, falling within the stewardship scope¹ included: Arnoldo Mondadori Editore SpA, Banca Monte dei Paschi di Siena SpA, Banco di Desio e della Brianza SpA, Equita Group SpA, Interpump Group SpA, Iveco Group SpA, Technogym SpA. The issuer Banca Monte dei Paschi di Siena SpA is excluded from the stewardship activities insofar as this would involve a conflict of interest.

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

| | Company |
|-----|------------------------------------|
| 1. | O. Smith Corporation |
| 2. | A2A SpA |
| 3. | AbbVie Inc. |
| 4. | Acea SpA |
| 5. | Adobe Inc. |
| 6. | Aeffe SpA |
| 7. | Air Liquide SA |
| 8. | Alphabet Inc. |
| 9. | Amadeus IT Group SA |
| 10. | Amazon.com, Inc. |
| 11. | Analog Devices, Inc. |
| 12. | Apple Inc. |
| 13. | Applied Materials Inc. |
| 14. | Aptiv PLC |
| 15. | Arnoldo Mondadori Editore SpA |
| 16. | ASML Holding NV |
| 17. | Assicurazioni Generali SpA |
| 18. | AstraZeneca Plc |
| 19. | AXA SA |
| 20. | Baker Hughes Company |
| 21. | Banca Popolare di Sondrio SpA |
| 22. | Banco Bilbao Vizcaya Argentaria SA |
| 23. | Banco di Desio e della Brianza SpA |
| 24. | Banco Santander SA |
| 25. | Bank of America Corporation |
| 26. | Bank of Montreal |
| 27. | Barclays PLC |
| 28. | Berkshire Hathaway Inc. |
| 29. | Biogen Inc. |
| 30. | BP Plc |
| 31. | Brembo SpA |
| 32. | Broadcom Inc. |
| 33. | Bunge Limited |

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|-----|--------------------------------------|
| 34. | Buzzi Unicem SpA |
| 35. | Cairo Communication SpA |
| 36. | Campbell Soup Company |
| 37. | Canadian Natural Resources Limited |
| 38. | Canadian Pacific Kansas City Limited |
| 39. | Cheniere Energy, Inc. |
| 40. | Citigroup Inc. |
| 41. | CME Group Inc. |
| 42. | Comcast Corporation |
| 43. | Constellation Brands, Inc. |
| 44. | Costco Wholesale Corporation |
| 45. | Dai-ichi Life Holdings, Inc. |
| 46. | Danaher Corporation |
| 47. | Danone SA |
| 48. | Delta Air Lines, Inc. |
| 49. | Deutsche Post AG |
| 50. | Deutsche Telekom AG |
| 51. | Dow Inc. |
| 52. | Drax Group Plc |
| 53. | EDP-Energias de Portugal SA |
| 54. | Elevance Health, Inc. |
| 55. | Eli Lilly and Company |
| 56. | ENAV SpA |
| 57. | Enbridge Inc. |
| 58. | Enel SpA |
| 59. | ENGIE SA |
| 60. | Eni SpA |
| 61. | Equita Group SpA |
| 62. | Exxon Mobil Corporation |
| 63. | FedEx Corporation |
| 64. | Fiera Milano SpA |
| 65. | FinecoBank SpA |
| 66. | General Electric Company |
| 67. | General Motors Company |

¹ 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.

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|------|---|
| 68. | Gilead Sciences, Inc. |
| 69. | Heineken NV |
| 70. | Hewlett Packard Enterprise Company |
| 71. | HSBC Holdings Plc |
| 72. | Iberdrola SA |
| 73. | Industria de Diseno Textil SA |
| 74. | Industrie Chimiche Forestali SpA |
| 75. | ING Groep NV |
| 76. | Interpump Group SpA |
| 77. | Intuitive Surgical, Inc. |
| 78. | IQVIA Holdings Inc. |
| 79. | Iren SpA |
| 80. | Italmobiliare SpA |
| 81. | Jazz Pharmaceuticals Plc |
| 82. | Johnson & Johnson |
| 83. | Leonardo SpA |
| 84. | Linde Plc |
| 85. | London Stock Exchange Group Plc, |
| 86. | L'Oreal SA, |
| 87. | LVMH Moet Hennessy Louis Vuitton SE |
| 88. | Marathon Petroleum Corporation |
| 89. | MARR SpA |
| 90. | Marriott International, Inc. |
| 91. | Mastercard Incorporated |
| 92. | McDonald's Corporation |
| 93. | Mediobanca Banca di Credito Finanziario SpA |
| 94. | Mercedes-Benz Group AG |
| 95. | Merck KGaA |
| 96. | Microsoft Corporation |
| 97. | Mitsubishi Corp. |
| 98. | Mitsubishi UFJ Financial Group, Inc. |
| 99. | Moderna, Inc. |
| 100. | Moncler SpA, |
| 101. | National Australia Bank Limited |
| 102. | Neodecortech SpA |
| 103. | Netflix, Inc. |
| 104. | Newmont Corporation |
| 105. | NextEra Energy, Inc. |
| 106. | NIKE, Inc. |
| 107. | Novo Nordisk A/S |
| 108. | Nutrien Ltd. |
| 109. | NVIDIA Corporation |
| 110. | Openjobmetis SpA |
| 111. | Oracle Corporation |
| 112. | Pfizer Inc. |
| 113. | Pirelli & C. SpA |
| 114. | Prosus NV |
| 115. | QUALCOMM Incorporated |

| | |
|------|---------------------------------------|
| 116. | Reckitt Benckiser Group Plc |
| 117. | Regeneron Pharmaceuticals, Inc. |
| 118. | Repsol SA |
| 119. | Rio Tinto Plc |
| 120. | Royal Bank of Canada |
| 121. | Royal KPN NV |
| 122. | RWE AG |
| 123. | S&P Global Inc. |
| 124. | Sage Therapeutics Inc. |
| 125. | Saipem SpA |
| 126. | Salvatore Ferragamo SpA |
| 127. | SAP SE |
| 128. | Saras |
| 129. | Schneider Electric SE |
| 130. | SeSa SpA, |
| 131. | Shell Plc |
| 132. | SOL SpA |
| 133. | Sony Group Corp. |
| 134. | Starbucks Corporation |
| 135. | Sumitomo Mitsui Financial Group, Inc. |
| 136. | Sysco Corporation |
| 137. | Target Corporation |
| 138. | Technogym SpA |
| 139. | Telecom Italia SpA |
| 140. | Telefonica SA |
| 141. | TERNA Rete Elettrica Nazionale SpA |
| 142. | Tesla, Inc. |
| 143. | The Coca-Cola Company |
| 144. | The Estee Lauder Companies Inc. |
| 145. | The Goldman Sachs Group, Inc. |
| 146. | The Kraft Heinz Company |
| 147. | The Procter & Gamble Company |
| 148. | The Toronto-Dominion Bank |
| 149. | The Walt Disney Company |
| 150. | TOD'S SpA |
| 151. | TotalEnergies SE |
| 152. | Toyota Motor Corp. |
| 153. | Unilever Plc |
| 154. | United Parcel Service, Inc. |
| 155. | VINCI SA |
| 156. | Walmart Inc. |
| 157. | Wells Fargo & Company |



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 stewardship scope²: *Arnoldo Mondadori Editore SpA, Banco di Desio e della Brianza SpA, Equita Group SpA, Mediobanca Banca di Credito Finanziario SpA, Openjobmetis SpA, SeSa SpA, TOD'S SpA.*

Overall, Anima SGR voted in 158 shareholders' meetings of Italian and foreign companies, in a manner consistent with the principles set out above, in about 15% 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 Report is available at the following [link](#).

Engagement

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

Anima SGR's Engagement activity takes the following lines:

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

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

² Please refer to the footnote on the previous page.

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

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

| | Company | LISTS FOR | | OUTCOME* | |
|-----|---|-----------|------|--------------------------|--------------------------|
| | | BoD | BoSA | BoD | BoSA |
| 1. | A2A SpA | Yes | Yes | Three Elected Candidates | Elected Candidates |
| 2. | Acea SpA | Yes | No | Two Elected Candidates | n/a |
| 3. | Aeffe SpA | Yes | Yes | One Elected Candidate | Elected Candidates |
| 4. | Assicurazioni Generali SpA | No | Yes | n/a | Three Elected Candidates |
| 5. | Banca Popolare di Sondrio SpA | Yes | No | One Elected Candidate | n/a |
| 6. | Brembo SpA | Yes | Yes | One Elected Candidate | Elected Candidates |
| 7. | Buzzi Unicem SpA | Yes | Yes | Elected Candidate | Elected Candidates |
| 8. | Cairo Communication SpA | Yes | Yes | One Elected Candidate | Elected Candidates |
| 9. | Enav SpA | Yes | No | Three Elected Candidates | n/a |
| 10. | Enel SpA | Yes | No | Elected Candidates | n/a |
| 11. | Eni SpA | Yes | Yes | Elected Candidates | Elected Candidates |
| 12. | Equita Group SpA | Yes | Yes | No Elected Candidates | No Elected Candidates |
| 13. | Fiera Milano SpA | Yes | No | No Elected Candidates | n/a |
| 14. | FinecoBank SpA | Yes | Yes | Elected Candidates | Elected Candidates |
| 15. | Industrie Chimiche Forestali SpA | Yes | Yes | One Elected Candidate | No Elected Candidates |
| 16. | Interpump Group SpA | Yes | Yes | One Elected Candidate | Elected Candidates |
| 17. | Italmobiliare SpA | Yes | Yes | One Elected Candidate | Elected Candidates |
| 18. | Leonardo SpA | Yes | No | No Elected Candidates | n/a |
| 19. | MARR SpA | Yes | Yes | One Elected Candidate | Elected Candidates |
| 20. | Mediobanca Banca di Credito Finanziario SpA | Yes | Yes | One Elected Candidate | Four Elected Candidates |
| 21. | Moncler SpA | No | Yes | n/a | Elected Candidates |
| 22. | Neodecortech SpA | No | Yes | n/a | Elected Candidates |
| 23. | Pirelli & C. SpA | Yes | No | Elected Candidates | n/a |
| 24. | Saipem SpA | No | Yes | n/a | Elected Candidates |
| 25. | Salvatore Ferragamo SpA | Yes | Yes | Elected Candidate | Elected Candidates |
| 26. | Saras SpA | Yes | No | One Elected Candidate | n/a |
| 27. | Sol SpA | No | Yes | n/a | Elected Candidates |
| 28. | Telecom Italia SpA | Yes | No | No Elected Candidates | n/a |



| | | | | | |
|-----|------------------------------------|-----|-----|--------------------|--------------------|
| 29. | TERNA Rete Elettrica Nazionale SpA | Yes | Yes | Elected Candidates | Elected Candidates |
|-----|------------------------------------|-----|-----|--------------------|--------------------|

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

Engagement: dialogue with issuers

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

As part of the activities carried out with the support of the Managers' Committee, representing the management companies associated with Assogestioni, engagement meetings were held during 2023 with representatives (management) of the Italian companies *Unicredit SpA, Prysmian SpA, Banca Farmafactoring SpA, IREN SpA and Garofalo Health Care SpA*. These meetings were conducted in compliance with the engagement principles, and could be either one-way (with the arguments and considerations put forward by the Managers' Committee with no exchange with the management attending the meeting), or two-way (with exchange with the management attending the meeting). In relation to these meetings, the Managers' Committee requested in advance that no sensitive, confidential and/or price sensitive information be disclosed that had not already been made public. The engagement meetings focused on the following areas: industrial plans, development prospects, challenges and critical issues existing within the reference operating sectors, remuneration policies, management of corporate governance and more generally on ESG strategies (environmental, social and corporate governance), relations with minority shareholders and the effectiveness and efficiency of communication with the public and the markets.

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

A2A SpA

The Forum della Finanza Sostenibile (FFS) coordinates a permanent working group³ aimed at its members. Establishing in 2021, the group aims to create a space for discussion and exchange of experiences on engagement issues with companies invested in sustainability issues, and to foster and promote collective engagement initiatives. One of the main actions carried out by the working group since 2021 is the active participation of its Members in the Sustainability Week promoted by Borsa Italiana, which aims to establish a dialogue with companies on a number of important environmental, social and governance issues.

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

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

³ <https://finanzasostenibile.it/attivita/gruppo-lavoro-engagement/>



Leonardo SpA

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

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:

- Coca-Cola Co
- Danone SA
- Nestlé SA
- PepsiCo Inc.
- Procter & Gamble Co
- Reckitt Benckiser Group plc
- Unilever plc

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

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

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



Electronic Arts Inc.

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

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

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

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

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



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

During 2023, Anima SGR took part in shareholders' meeting decisions, in about 15% of the cases voting against the recommendations by the company management and supporting 176 proposals from minority shareholders on ESG issues; in particular, 18% related to governance issues and 82% to environmental and social issues (*for the complete list, please refer to the Monthly summary of votes cast for 2023 available on the Anima SGR website at the following [link](#)*).

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

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

| | Company |
|-----|--------------------------------------|
| 1. | A.O. Smith Corporation |
| 2. | AbbVie Inc. |
| 3. | Adobe Inc. |
| 4. | Alphabet Inc. (GOOGLE) |
| 5. | Amazon |
| 6. | Bank of America Corporation |
| 7. | Bank of Montreal (BMO) |
| 8. | Berkshire Hathaway Inc. |
| 9. | BP Plc |
| 10. | Campbell Soup Company |
| 11. | Canadian Pacific Kansas City Limited |
| 12. | Citigroup Inc. |
| 13. | Comcast |
| 14. | Constellation Brands, Inc. |
| 15. | Danaher Corporation |
| 16. | Delta Air Lines, Inc |
| 17. | Dow Inc. |
| 18. | Elevance Health, Inc. |
| 19. | Eli Lilly and Company |
| 20. | Enbridge Inc. |
| 21. | ENGIE SA |
| 22. | Exxon Mobil Corporation |
| 23. | FedEx Corporation |
| 24. | General Electric Company |
| 25. | General Motors Company |
| 26. | Gilead Sciences, Inc. |
| 27. | Intuitive Surgical |
| 28. | IQVIA |
| 29. | Johnson & Johnson |
| 30. | Marathon Petroleum Corporation |
| 31. | Marriott International |
| 32. | Mastercard Incorporated |
| 33. | McDonald's Corporation |

| | |
|-----|---------------------------------------|
| 34. | Microsoft Corporation |
| 35. | Mitsubishi Corporation |
| 36. | Mitsubishi UFJ Financial Group, Inc. |
| 37. | Moderna, Inc. |
| 38. | National Australia Bank Limited |
| 39. | Netflix |
| 40. | NextEra Energy, Inc. |
| 41. | Nike |
| 42. | Oracle Corporation |
| 43. | Regeneron Pharmaceuticals, Inc |
| 44. | Santander |
| 45. | Shell Plc |
| 46. | Starbucks |
| 47. | Sumitomo Mitsui Financial Group, Inc. |
| 48. | Sysco Corporation |
| 49. | Target Corporation |
| 50. | The Coca-Cola Company |
| 51. | The Goldman Sachs |
| 52. | The Kraft Heinz Company |
| 53. | The Procter & Gamble Company |
| 54. | The Toronto-Dominion Bank |
| 55. | The Walt Disney Company |
| 56. | TotalEnergies SE |
| 57. | Toyota Motor Corp |
| 58. | United Parcel Service, Inc. |
| 59. | Walmart Inc. |
| 60. | Wells Fargo & Company |



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

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

- **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 membership body for investor collaboration on climate change;
- **Investor Alliance for Human Rights (IAHR)**, a collective action platform for responsible investment that is grounded in respect for people’s fundamental rights. The Investor Alliance for Human Rights is a non-profit initiative that focuses its work on activities that raise awareness and empower investors to respect human rights, corporate engagements that drive responsible business conduct, and on standard-setting activities that promote robust business and human rights policies;
- **Farm Animal Investment Risk & Return (FAIRR)**, a collaborative network of investors committed to raising awareness of the ESG risks and opportunities in the global food sector. Its mission is to create a global network of investors who understand the problems associated with intensive livestock farming and work to minimise the risks generated by the food sector.

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

Finally, in 2023 Anima SGR signed the following declarations:

| Initiative | Field | Description |
|---|-------------------------|--|
| <i>Signing of an Investor Statement promoted by the World Benchmarking Alliance (WBA) in support of a Just Transition</i> | Environmental Social | In May 2022, a number of investors belonging to the World Benchmarking Alliance (WBA) Just Transition Collective Impact Coalition (CIC) sent a letter to 100 of the world’s most influential oil and gas companies assessed by the WBA Just Transition Assessment, urging them consider the needs of workers and local communities affected by the energy transition. The Just Transition Assessment carried out by the World Benchmarking Alliance (WBA) assesses the actions undertaken by companies to identify and mitigate the social impacts of their decarbonisation strategies on |

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| | | <p>workers and local communities.</p> <p>Following this initiative, in January 2023 an Investor Statement for a Just Transition signed by several institutional investors, including Anima SGR, was published on the World Benchmarking Alliance (WBA) website.</p> <p>In the Statement, the signatories call upon the companies concerned to undertake significant actions to plan for a just transition, understood as a necessary prerequisite for a successful transition to a low-carbon economy.</p> <p>The Oil & Gas sector is called upon to engage in a robust planning process, defining and publishing measurable indicators of the social impacts associated with the transition to a low-carbon economy.</p> <p>For more details, please see the webpage of the initiative at the following link.</p> |
| <i>Signing of an Investor Statement in support of the EU Artificial Intelligence Act</i> | Social | <p>In early 2023, Anima SGR - along with 148 other investors - representing over \$1.66 trillion (€1.55 trillion) in assets under management and advisement - signed a letter calling upon the European Parliament, European Commission and the Council of the European Union to guarantee that the Artificial Intelligence Act (AI Act) protect the rights of all people and neither restrict nor endanger civil liberties or the functioning of democratic processes.</p> <p>For more details, please see the webpage of the initiative at the following link.</p> |
| <i>Signing of an Investor Statement in support of robust forced labour regulations in the EU</i> | Social | <p>In early 2023, Anima SGR - along with 88 other institutional investors, representing a total of over \$2.44 trillion (€2.29 trillion) in assets under management and advisement - signed a letter to express support for the European Commission's legislative proposal of prohibiting products made with forced labour from entering the EU. Specifically, the investors called upon the European Parliament and EU Member States to adopt robust legislation on forced labour.</p> <p>For more details, please see the webpage of the initiative at the following link.</p> |
| <i>Signing of an Investor Statement in support of ambitious EU Sustainability Reporting Standards (ESRS)</i> | Environmental Governance Social | <p>In early 2023, Anima SGR renewed its membership of the Carbon Disclosure Project (CDP). As part of this initiative, Anima SGR signed an Investor Statement supporting ambitious EU Sustainability Reporting Standards (ESRS).</p> <p>For more details, please see the webpage of the initiative at the following link.</p> |
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| <p><i>Signing of an Investor Statement calling for the reduction of plastic packaging and the adoption of the ambitious EU Packaging and Packaging Waste Regulation (PPWR).</i></p> | <p>Environmental</p> | <p>In 2023, Anima SGR joined an engagement initiative coordinated by the Dutch Association of Investors for Sustainable Development (VBDO) aimed at raising awareness of the growing amounts of plastic waste that pollute terrestrial and marine ecosystems, presenting a major threat to biodiversity, and encouraging society to take concrete action to reduce plastic consumption and adopt sustainable alternatives.</p> <p>Specifically, Anima SGR - along with 184 other international investors, representing a total of over €10 trillion in assets under management - signed a letter calling for the world's most plastic-intensive companies to reduce their use of plastic packaging. The investors are calling for these companies to adopt more ambitious and effective policies, commit to a drastic reduction of single-use packaging, and seriously address the problem of toxic substances in packaging.</p> <p>Furthermore, the initiative kick-started an engagement activity with a number of companies aimed at establishing a collaborative dialogue on this topic. For more details, please see the chapter “Engagement: dialogue with issuers” in this document.</p> <p>Finally, under the same initiative Anima SGR signed a joint letter with other institutional investors addressed to the EU Parliament and the Environment Ministers of the Member States calling for the adoption of the ambitious Packaging and Packaging Waste Regulation (PPWR).</p> <p>For more details, please see the Investor Statement on plastics here and the information on the VBDO website here.</p> |
| <p><i>Signing of an Investor Statement on the mental health and wellbeing impacts of the long use of technology</i></p> | <p>Social</p> | <p>Anima SGR has joined an engagement led by a number of other asset management companies that aims to draw attention to the risks associated with the excessive use of technology and the relative negative impacts on mental health and wellbeing. The initiative aims to establish a dialogue and encourage companies operating in the hardware, media, internet, gaming, ed-tech and fintech sectors to map and monitor the impacts of technology overuse on mental health and wellbeing, identify and implement best practices for users’ wellbeing and safety in the technology sphere, and transparently communicate the targets adopted and progress achieved.</p> <p>The investors in the initiative were invited to sign a letter addressed to all companies operating in the hardware, media, internet, gaming, ed-tech and fintech sectors, with the goal of publicly expressing concerns and expectations on this particular ESG topic and draw the addressee companies’ attention to the risks and impacts of the excessive use of technology and the relative negative impacts on mental health and wellbeing.</p> <p>Furthermore, the initiative kick-started an engagement activity with a number of companies aimed at establishing a collaborative dialogue on this topic. For more details, please see the chapter “Engagement: dialogue with issuers” in this document.</p> |

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| <i>Signing of an Investor Statement in support of human rights in business activities in Iran</i> | Social | <p>Anima SGR - along with 142 other investors, representing a total of over \$555 billion in assets under management - signed an Investor Statement to express the deep concern over the current situation in Iran, where serious human rights violations have recently occurred.</p> <p>The investors are urging businesses with operations or direct or indirect business relationships with Iran to adopt measures to guarantee the respect of human rights in their business activities and relations throughout the value chain, and to align their operations with the United Nations Guiding Principles on Business and Human Rights (UNGP).</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.</p> <p>The CDP Science-Based Targets (SBTs) Campaign aims to encourage companies with the greatest environmental impacts listed on global equity markets to set objectives that are based on robust science.</p> <p>For more details, please see the webpage of the initiative at the following link.</p> |