

2020 ESG REPORT

Anima's Environmental, Social & Governance
commitment in 2019



ESG and ANIMA: 2019 in a nutshell

Becoming PRI signatory since 2018, Anima started a journey more and more aimed at adopting a responsible investment philosophy.

During 2019 Anima has:

1. drafted for the first time a voluntary PRI Report;
2. defined a Responsible Investment Strategy characterized by:
 - the exclusion of investments in government bonds issued by states sanctioned by the United Nations for systematic and deliberate violation of human rights;
 - the exclusion of investments in companies active in the production or direct marketing of weapons prohibited by UN Conventions that violate fundamental humanitarian principles (anti-personnel mines, cluster bombs, weapons with depleted uranium, biological, chemical, invisible fragmentation, laser and incendiary weapons);
 - active monitoring of the ESG profiles of its investments, based on a scoring system, fed by ESG assessment databases of specialized third-party providers;
3. signed the UNPRI Group Statement on "Commitment to support a just transition on climate change" (April 3, 2019);
4. signed the UNPRI Group Statement on "ESG Credit Ratings" (April 4, 2019);
5. renewed its membership of CDP, a non-profit organization that promotes a data collection and reporting system relating to environmental impact factors;
6. participated in submitting minority lists for the corporate bodies of 29 companies;
7. activated, individually or collectively, other engagement initiatives with 12 issuers;
8. adopted a policy for the exercise of voting rights evaluating the ESG performances of issuers;
9. voted in 95 shareholders' meetings in Italy and abroad;
10. supported and voted for some proposals of minority shareholders concerning specific ESG issues in some shareholders' meetings (Verizon, Chevron);
11. launched ESaloGo, a new product range characterized by an enhanced ESG screening.

The PRI Report

UNPRI - United Nations Principles for Responsible Investment is an association supported by the UN to promote the adoption of responsible investment principles by companies and investors.

Today more than 1900 asset managers (including about 30 Italians) have subscribed to these Principles, together with nearly 500 institutional investors. Since September 2018, ANIMA Sgr, the largest independent Italian asset management company, has been among the signatory asset managers of the Principles.

By signing the Principles, Anima is committed to: incorporate aspects relating to the environment, social and governance in the analysis of investments and decision-making processes; operate as an active shareholder, integrating focus on ESG aspects into traditional shareholder policies and practices; request adequate communication on ESG issues from the issuers; respect, also in relation to these issues, certain standards of reporting and cooperation between the actors of the system.

The tangible realization of these commitments is disclosed by the signatories in an annual report, the PRI Report. This report, which Anima drew up voluntarily at the beginning of 2019 and committed to compulsorily drafting it every year starting from 2020, describes all the activities carried out by the company in ESG matters. The report will be evaluated by UNPRI and following the evaluation, a rating will be issued that measures the level of compliance with the Principles of Responsible Investment.

The ESG policy

One of the fundamental elements of responsible investment is the reference to a Responsible Investment Strategy, or ESG policy, which identifies its goals and guidelines. In 2019 Anima defined its own, as follows: *"Anima SGR, as a leading independent asset management group in Italy, must operate in the interest of customers with investments aimed at generating sustainable and long-term value.*

By virtue of this fiduciary role, Anima SGR believes that the environmental, social and corporate governance (ESG) issues associated with the issuers of the securities can influence the performance of managed portfolios over time, at the level of individual company, sector, region and asset class. Considering these aspects in the investment decisions enables the alignment of interests of investors with the broader company's objectives.

As a signatory of the United Nations Responsible Investment Principles (PRI), an initiative aimed at disseminating and integrating ESG criteria into investment practices, Anima SGR is committed to:

1. *incorporate environment, social and governance aspects into the investment analysis and decision-making processes;*
2. *operate as an active shareholder, integrating ESG issues into shareholder policies and practices;*

3. request adequate communication on ESG issues from the issuers involved in the investment;
4. promote the acceptance and implementation of the Principles in the financial sector;
5. cooperate to improve the effectiveness in the implementation of the Principles;
6. periodically report on the activities and progress made in implementing the Principles.

The aforementioned Principles form the basis of the responsible investment strategy adopted by Anima SGR and made up of the fundamental elements described below. The strategy applies to products where it is required by the offering documentation and / or by contractual provisions with customers, with the exception of investments in liquidity, third party UCITS, securities for which ESG data is not available from the third party providers used.

Exclusion

Anima SGR excludes from its investible universe securities of:

- ▶ corporates manufacturing or selling weapons prohibited by United Nations conventions and whose use violates fundamental humanitarian principles;
- ▶ government issuers involved in systematic violations of human rights.

Integration

Anima SGR believes that the consideration of environmental, social and governance factors in the investment process can allow a broader and more in-depth understanding of the risks and opportunities of issuers and, therefore, of the ability to generate adequate returns over time. Consistent with these beliefs, Anima SGR adopts a system for monitoring the ESG profiles of issuers that integrates traditional financial risk and return analysis, in order to identify and possibly exclude issuers with unsatisfactory ESG performance from the investment portfolios.

In this respect, Anima SGR adopts tools to assess the adequacy of securities¹ and portfolios² with reference to pre-set ESG parameters that determine the conditions for the activation of specific processes aimed at managing the issues encountered or starting corrective actions that may also lead to the gradual divestment or ban of further investment in the issuer under analysis.

Active shareholding and Engagement

The dialogue with issuers represents a fundamental activity in responsible investment management. It is a firm belief of Anima

¹ Analysis are not applicable to liquidity, receivables and payables, shares of third parties' UCITS and, in general, to issuers not covered by data of third party info providers used.

² Retail discretionary accounts portfolios are excluded, as well as fund of funds of third parties and target date funds existing at the time of the current Policy.

dialogue with the companies management can improve their ESG profile and protect the long-term economic-financial performance through proper risk management. Through engagement, the SGR pursues, in particular, the objectives of raising awareness and monitoring of ESG issues.

In general, Anima SGR believes that the adoption of corporate social responsibility programs is part, more generally, of corporate governance policies aimed at maximizing value creation for all shareholders. The SGR, therefore, pursues the adoption by individual companies of policies and procedures aimed at identifying, preventing and mitigating possible negative social and environmental impacts of their commercial operations and main corporate strategies.

With reference to active shareholding practices, Anima SGR, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni on the basis of the EFAMA Stewardship Code, has:

1. drafted a documented and publicly available policy on how it exercises its duties as shareholder / investor;
2. defined guidelines on when and how to engage with the companies in which it has invested, in order to protect and enhance the investments of its customers;
3. decided to commit to cooperating with other investors in involving companies on ESG issues, where deemed relevant and appropriate;
4. established a voting policy that includes the specific assessment of ESG factors;
5. established to periodically publish a report on the exercise of its shareholder rights and on its voting activities;
6. established specific provisions for the treatment of privileged information;
7. decided not to lend securities of relevant issuers and to retain the right to recall the securities lent at any time;
8. decided to consider divestment as an effective way to manage corporate strategies or business decisions that could negatively affect, in its opinion, the value for shareholders.

Reporting

In order to enhance and report the impacts of responsible investment activities, the SGR undertakes to report through dedicated documents, the complete overview of the activities carried out and the results obtained from the implementation of the policies adopted in this area.

Governance

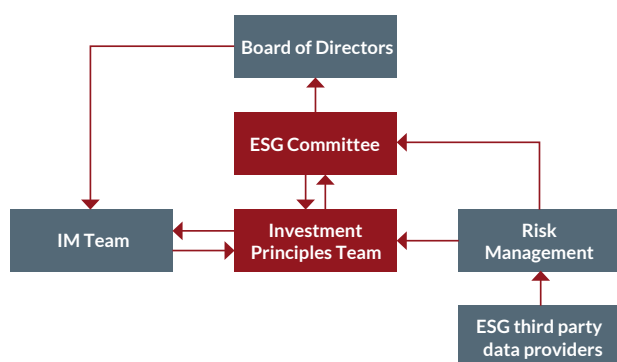
In order to ensure correct implementation of the policies adopted, Anima SGR has defined a governance system dedicated to managing the responsible investment process

which foresees the involvement of the Board of Directors, the risk management and control functions.
 The Policy is communicated to all Anima SGR personnel and is made available to all stakeholders on its website.
 The responsible for the corporate activities, with particular reference to the Management Team, are assigned the task of integrating the commitments defined by the Policy into business decisions and operations.
 The SGR requires any delegated portfolio manager to follow these principles or, alternatively, to adopt their own guidelines consistent with the principles adopted in this Policy.
 In turn, for assets delegated by third parties to the SGR, the ESG approach is defined in agreement with the client.

The Policy will be evaluated for updating purposes at least once a year, in the light of any evidence that has emerged and from the monitoring of national and international trends in responsible investment".

ESG integration in the investment process

The integration of ESG factors into Anima's investment process is carried out as follows.



ANIMA Sgr has created an ESG Committee. Among the tasks of this Committee, composed by internal management figures, is the advisory to the Board of Directors in defining, reviewing and implementing responsible investment policy. Within the Committee, an 'Investment Principles' Team coordinates the ESG processes, evaluating and monitoring the ESG profile of the issuers, while the Investment Management Team has the task of integrating the commitments defined by the policy within the investment decisions.

Exclusion criteria

A first step towards responsible investment was to exclude certain sectors and countries that were considered highly controversial. In particular, the following are excluded:

1. issuers who directly manufacture or market weapons whose use violates fundamental humanitarian principles and therefore prohibited by United Nations conventions, in particular the Biological Weapons Convention of 10 April 1972; the Ottawa Convention of 3 December 1997 on land mines (LM); the Oslo Convention of December 3, 2008 against Cluster Munitions (CM);
2. securities of governments involved in systematic violations of human rights, identified as those countries sanctioned by the United Nations for violation of human rights in the strict sense, terrorism, violation of democracy, nuclear proliferation, sovereignty, crimes against humanity caused by actions taken by the central government.




Integration Criteria

The second step was to adopt an active monitoring system of the ESG profiles of the issuers, in order to identify and possibly reduce or exclude issuers with unsatisfactory ESG performance from the investment portfolios. To this extent, in 2019 we developed and used a proprietary ESG scoring system to measure and monitor the ESG profiles of the investments. The scoring is calculated on a database obtained from external suppliers, Refinitiv for corporate and Sustainalytics for government issuers. The database consists of ESG scores and ratings given to individual issuers, which are also used to calculate the ESG score and rating at the level of the individual managed product. The investment managers of ANIMA Sgr have available the ESG profiles for each portfolio and each company. They can therefore both monitor the ESG profile of the fund they manage in real time and view ESG data relating to each stock in the portfolio.

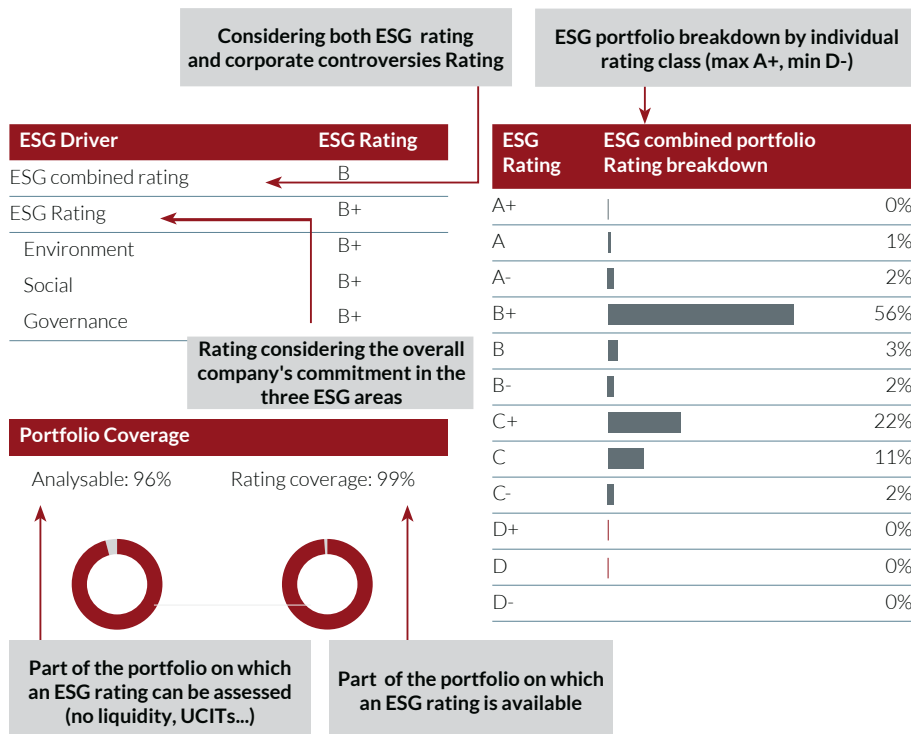
Watch list

More specifically, the active monitoring of the ESG ratings of the issuers and portfolios also involves the creation of two watch lists: the first consisting of the issuers with the lowest rating on the scale developed internally. The second with the managed portfolios for which the weight of low-rated securities exceeds a certain percentage of the assets. The ESG Committee, in its periodic meetings, examines the profiles of the issuers and portfolios included in the watch lists, then proposes to the Board any actions to be taken in relation to the positions concerned.

ANIMA ESG policy

DATA PROVIDER	MONITORING	REPORTS												
<ul style="list-style-type: none"> List of companies involved in the manufacturing or marketing of weapons prohibited by UN Conventions  ESG rating for corporate bonds and equities  ESG grade for government issuers, screening of states violating principles established by international conventions  	<ul style="list-style-type: none"> Exclusions: 3-month review of the exclusion criteria by the ESG Committee; definition of the lists with Vigeo and Sustainalytics on the basis of the criteria identified by the Committee; operating limits applied by Risk Management Rating: periodical update of the ESG score for corporate issuers (ESG Combined Score Refinitiv/TR governmental (Sustainalytics Country ESG grade) in the portfolio Definition of watch lists composed by <ul style="list-style-type: none"> a) securities of issuers with ESG rating \leq D individually representing $>0,10\%$ of the NAV in the portfolio b) portfolios with exposure higher than 15% on securities with ESG score \leq D+ 	<p>ESG Rating</p> <table border="1" style="margin-left: 20px;"> <tr><td>A+</td></tr> <tr><td>A</td></tr> <tr><td>A-</td></tr> <tr><td>B+</td></tr> <tr><td>B</td></tr> <tr><td>B-</td></tr> <tr><td>C+</td></tr> <tr><td>C</td></tr> <tr><td>C-</td></tr> <tr><td>D+</td></tr> <tr><td>D</td></tr> <tr><td>D-</td></tr> </table> <ul style="list-style-type: none"> ▶ ESG score and rating by single stock; ▶ ESG score and rating by portfolio; ▶ ESG rating breakdown by portfolio; ▶ ESG coverage rate for the portfolio. 	A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-
A+														
A														
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ESG portfolio analysis



The ESG profile of managed portfolios

As of 31/12/2019, assets managed by Anima had the following ESG profile:

% AUM covered by ESG rating*	97.2%
% AUM with Combined Rating** >= C+	89.0%

* the rating is composed by 12 notches, from A+ to D-;

** the Combined Rating is an average of the Controversies Rating and the ESG Rating, whereby the latter is an average of the Environmental, Social and Governance ratings

Stewardship

The active shareholding strategies, or Stewardship, adopted by Anima and inspired by the principles of Assogestioni and EFAMA (Stewardship Code - Principles for asset managers' monitoring of voting and engagement with investee companies) essentially consist of three components: economic and financial performance, and related risks, of the companies; the exercise of the voting rights in shareholders' meetings; direct discussion with issuers on specific themes, known as engagement.

Engagement takes the form of active dialogue with issuers on specific topics, is aimed at promoting awareness on the issues identified and improving the related behavior by the issuers themselves and aims to contribute to the value increase of the investment over the long term period. Engagement is actively used by an increasing number of responsible investors to deal with issuers and to contribute to the improvement of standards of conduct, transparency and communication on environmental (E), social (S) and governance (G) issues.

In order to carry out its Stewardship activities in the best possible way, Anima has adopted a specific policy, which also regulates the exercise of the voting rights, which provides for its application for "Relevant Issuers", i.e. those for whom certain thresholds are exceeded both in relation to the share capital of the issuer and to the weight of the investment in the managed UCITS holding the shares. The policy is also applied by Anima to other issuers, in a flexible and proportional way and according to evaluations of opportunities.

Below is an extract of the policy:

Stewardship and voting policy

"Anima SGR believes that the adoption of specific corporate social responsibility programs is an integral part of the more general corporate governance policies of companies;

these programs contribute, in fact, not only to the improvement of relations with all internal and external stakeholders, but also to the increase in the value of the companies and to the mitigation of risk for investors, in a long-term perspective. In this context, Anima in 2019 integrated its voting policy, already inspired by the best practices of corporate governance, with the inclusion of ESG factors.

Anima SGR has implemented the Stewardship principles (the "Principles"), developed by Assogestioni, aimed at AM companies in order to stimulate dialogue with Italian issuers whose financial instruments - present in the portfolios of the managed UCITS - are listed (the "Issuers").

The Principles are applied between the SGR and the Italian Issuers in which investee companies and their implementation can take place according to proportionality criteria, for example by establishing relevance thresholds with reference to the equity investments held by the UCITS, which make it possible to identify the Issuers deemed most significant.

The SGR considers "Relevant Issuers" for the application of the Principles, the issuers under Italian law (or in any case with shares listed on Italian regulated markets) for which certain thresholds are exceeded, both in relation to the share capital of the issuer participated, and to the weight of the investment in managed UCITS.

However, even if the overall participation of the UCITS is lower than the established thresholds, the Principles may be applied at the discretion of the SGR, taking into consideration the relevance of the investment held, both from a quantitative and qualitative point of view (for example in relation to particular events relating to the Issuer).

The Principles will be applied to those Issuers who exceed the thresholds on a stable and continuous basis; they may not be applied, on the proposal of the Portfolio Managers, when exceeding the significance thresholds is temporary and / or falls within a short-term investment strategy.

Principle 1: Adoption of a publicly available Stewardship Policy

The SGR adopts a public policy with reference to the exercise of rights in connection with the financial instruments held by the UCITS, ruling the following aspects:

- ▶ monitoring activities;
- ▶ engagement or intervention strategy;
- ▶ collective engagement approach;
- ▶ the strategy for the exercise of the voting rights and consequent transparency and disclosure;
- ▶ the management of issues related to privileged information [...omissis]

Principle 2: Monitoring of the invested listed issuers

The SGR carries out a monitoring of the Issuers aimed at protecting and increasing the value of the participating UCITS. With regard to Relevant Issuers, the SGR adopts monitoring measures and tools which, in a flexible and proportional measure according to assessments of opportunities, can be applied to other issuers.

The monitoring is mainly addressed to the analysis of the economic-financial prospects and corporate governance issues, in particular in the presence of potential critical issues. The monitoring is conducted on an ongoing basis and is divided into various activities, among which the periodic meetings with representatives of the Issuer are of particular importance - in addition to the analysis of the issuer's financial data.

Principle 3: Intervention or engagement strategy

The SGR identifies some specific preliminary circumstances to an active intervention with the Issuer and defines the methods. The SGR takes action towards the Issuer when, as part of the monitoring activity, it finds particular critical issues, such as - for example - a significantly worse income trend than the sector to which it belongs; proposals for extraordinary transactions that may alter the Issuer's risk profile or substantially transform its business model, statutory changes that may affect the shareholders' rights, corporate governance issues. In such circumstances, the SGR requests discussion with representatives of the Issuer (management or investor relator).

As a result of the discussions held, the SGR evaluates whether to take any further actions, which may consist of promoting or adhering to forms of collective engagement, or individually taking other initiatives, including the possible exercise of rights granted by the law.

Principle 4: approach to collective engagement

The main collective engagement way, aimed at monitoring sound and prudent management and managing the issuer's risks, consists in concurring with other professional investors, through the Management Committee (composed of representatives of the asset management companies associated with Assogestioni and other institutional investors), to the presentation of lists of candidates for the election of minority members of the management and control bodies of the Issuer.

With regard to Relevant Issuers, if circumstances deemed to be particularly problematic and with potentially significant effects on the managed UCITS arise in the monitoring and intervention / engagement activities, the SGR - for the protection of investors - evaluates the adoption of forms of collective engagement with other institutional investors, for example through the procedures provided by the same Management Committee.

Collective engagement with other institutional investors is usually considered preferable both in cases where the SGR promotes it (individually or collectively), and in cases of adherence to initiatives promoted by other investors. These initiatives may concern, first of all, the request for (further) collective discussions with the management of the Issuer or with independent directors and / or statutory auditors, in compliance with the recognized best practice rules on monitoring and engagement.

Any initiatives aimed at exercising shareholders' rights, in particular where qualified "quorums" are required (eg: calling a shareholders' meeting at the request of the shareholders, request for integration of the agenda of the shareholders' meeting and / or presentation of new proposals for resolution), as well as any class actions where permitted by current legislation, will preferably be taken with other institutional investors, also through the procedures of the Management Committee, in the exclusive interest of the investors of the managed UCITS.

Principle 5: voting rights in Shareholders' Meetings

The SGR applies to Relevant Issuers the "Strategy for exercising the voting rights" Policy and the attached procedure, adopted in accordance with current legislation for the generality of issuers.

This Policy provides for direct participation or by proxy in the ordinary / extraordinary / special meetings deemed relevant for the interest of the investors of the managed UCITS, also through the services provided by one or more Proxy Advisors. In monitoring the meetings of the Relevant Issuers, particular attention is paid to certain types of transactions and the cost / benefit analysis that takes into account the investment objectives and policies of the UCITS, which hold the financial instruments in their portfolio.

In particular, in addition to the appointment of corporate bodies, certain types of transactions are monitored with particular attention (such as, for example, share capital transactions, extraordinary transactions, statutory changes affecting corporate governance, remuneration policies), which are then formalized in a proposed resolution of the shareholders' meeting.

In cases where it is assessed that exercising the voting rights cannot translate into a tangible advantage or interest for the managed UCITS, or in any case of lack of adequate and sufficient information to vote in an informed manner, the SGR will not exercise the right to vote or abstene.

Principle 6: Trasparenza and periodical disclosure

The SGR ensures transparency regarding the procedures for exercising the voting rights by publishing information on the meetings in which the rights are exercised within the management reports of the managed UCITS and on its website; in this context, specific information will be provided regarding

the meetings of the Relevant Issuers in which the participation and voting rights have been exercised.

Principle 7: Conflicts of interest

In the event that among the Relevant Issuers there are issuers in conflict of interest as they are included in the notion of "related parties" pursuant to the current corporate policies / procedures, the SGR will normally limit the application of the Principles to monitoring activities, while abstaining from forms of individual and collective engagement and not exercising the right to attend / vote at the shareholders' meetings or the right to participate in the presentation of minority lists for the corporate bodies.

ANIMA stewardship activities in 2019

The Stewardship activity carried out by Anima in 2019 can be summarized as follows:

Monitoring

During 2019, Anima SGR had over 400 meetings / contacts (including those promoted by the Managers Committee) with the management of Italian companies that are part of the usual monitoring activity of the companies whose shares are present in the portfolios of managed funds. The subject of these meetings were essentially updates on the performance of the companies' businesses and comments and assessments with respect to general governance issues, again on the basis of information made available to the public by the companies themselves.

Engagement

The main form of engagement used was the presentation of lists of candidates for the election of minority members of the administrative and control bodies of the investee companies with other professional investors, through the Management Committee supported by Assogestioni. Another engagement method used was the request, in conjunction with other institutional investors, for meetings with the management of the issuers, meetings that took place in compliance with the recognized best practice rules on monitoring and engagement. In particular:

Engagement: Presentation of minority lists in cooperation with the Management Committee supported by Assogestioni

Anima, in cooperation with other institutional investors through the Management Committee supported by Assogestioni, participated in the presentation and voting of minority lists made up of independent candidates for their election to the management and control bodies of 29 investee companies. These initiatives have also been published and shared on the UNPRI website. The companies and corporate bodies involved were the following:

1	Snam	BOD	SA
2	Unicredit		SA
3	Prima Industrie		SA
4	Cerved Group	BOD	
5	Geox	BOD	SA
6	Erg		SA
7	Prysmian		SA
8	TOD'S		SA
9	Basic Net	BOD	SA
10	Unipol	BOD	SA
11	Atlantia	BOD	
12	Diasorin	BOD	SA
13	Enav		SA
14	Sogefi	BOD	
15	Zignago Vetro	BOD	SA
16	Credem		SA
17	Datalogic		SA
18	De' Longhi	BOD	SA
19	Gpi		SA
20	Intesa Sanpaolo	BOD	
21	Generali Assicurazioni	BOD	
22	Acsm-Agam		SA
23	Iren	BOD	
24	Enel		SA
25	Sol	BOD	
26	Buzzi Unicem	BOD	
27	Leonardo		SA
28	Terna	BOD	
29	Astm	BOD	

Legend:

BOD Board of Directors
SA Statutory Aditors

Anima Report

Engagement: meetings with Issuers

During 2019 Anima SGR, mainly with other institutional investors, carried out direct engagement activities with independent representatives and / or the management of 12 companies:

COMPANY	TOPICS DISCUSSED
SPAC ALPI SPA	Business combination with Antares Vision SpA
SPRINTITALY SPA	Business combination with Sicit Group SpA
BPER SPA	Business Plan and extraordinary transactions
IREN SPA	Governance issues following changes in the shareholders' base and Board renewal
ATLANTIA SPA	2018 results presentation; strategic plan update and events on the A10 motorway
ATLANTIA SPA	Payments in connection with the departure of the CEO
ENI SPA	Remuneration Policy
INWIT SPA	Inwit/ Vodafone Towers integration
GAROFALO HEALTH CARE	Governance structure
IMA SPA	Announcement of purchase of the minority stake in subsidiary Gima TT
SIAS SPA	ASTM merger
ENAV SPA	Highlights on the path towards sustainability
TELECOM ITALIA SPA	Presentation of future initiatives. Governance

The meetings have always been held in full compliance with the recognized best practice rules on stewardship.

Voting rights exercise

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

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

The votes were decided under the policy of Anima SGR, which provides general criteria which Anima SGR adheres to in the analysis 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, with particular reference to the size and operational context, considering the protection of shareholder rights, the methods of appointment and composition of the Board of Directors (BoD) and the Board of Statutory Auditors (SA), the methods of selection and the tasks 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 changes, the adoption of specific corporate social responsibility programs. In addition, in 2019, the criteria envisaged by the policy were expanded to also take into account specific ESG factors. It was therefore agreed that the ISS proxy advisor would refer, in the formulation of its voting recommendations, to guidelines consistent with sustainable business practices (regarding the environment, fair treatment of work, non-discriminatory policies and protection of human rights) in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO), CERES Principles, Global Sullivan Principles, 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 is envisaged (BoD, SA, shareholders' representatives), generally the vote in support of the lists of minority representatives was expressed consistently with the engagement initiatives for the presentation of the minority lists undertaken in conjunction with the Management Committee (made up of representatives of the asset management companies associated with Assogestioni and other institutional investors). The voting right was not exercised in relation to shares of companies directly or indirectly controlling Anima SGR SpA possibly held in the portfolios of the UCITS managed, nor in situations in which there were potential conflicts of interest.

The companies that fell within the scope of the Stewardship as "Significant Issuers" and for which the right to vote was exercised in 2019 were the following:

Banco di Desio e della Brianza, FNM SpA, Iren SpA, Cairo Communication SpA , Sesa Spa, Openjobmetis SpA, Enav SpA, Fine Foods & Pharmaceuticals NTM, Caltagirone SpA, Banca FarmaFactoring SpA, Sprintitaly SpA, Mediobanca Spa.

Overall, in 2019 the vote was exercised at the meetings of 95 listed companies (53 Italian and 42 foreign), representing the main issuers of the various markets and the most important ones within the portfolios managed . The vote was exercised consistently with the policy, in about 12% of cases expressing a position different than that recommended by the company's management. As part of the voting at the meetings of two broadcasters, Verizon Communications Inc and Chevron Corporation, two social and environmental proposals promoted and shared by some shareholders on the UN Principles for Responsible Investment (UNPRI) collaboration platform were also voted on.

The complete list is as follows:

- ▶ ACSM-AGAM SpA,
- ▶ Aeffe SpA,
- ▶ Allianz SE,
- ▶ Alp.I SpA,
- ▶ Apple Inc.,
- ▶ Ascopiave SpA,
- ▶ Assicurazioni Generali SpA,
- ▶ ASTM SpA,
- ▶ AstraZeneca Plc,
- ▶ AT&T Inc.,
- ▶ Atlantia SpA,
- ▶ Banca Farmafactoring SpA,
- ▶ Banca Generali SpA,
- ▶ Banco di Desio e della Brianza SpA,
- ▶ Banco Santander SA,
- ▶ Bankinter SA,
- ▶ Barclays Plc,
- ▶ BASF SE,
- ▶ BasicNet SpA,
- ▶ Bayer AG,
- ▶ Bayerische Motoren Werke AG,
- ▶ Bridgestone Corp.,
- ▶ Buzzi Unicem SpA,
- ▶ Cairo Communication SpA,
- ▶ CaixaBank SA,
- ▶ Caltagirone SpA,
- ▶ Capital for Progress 2 SpA,
- ▶ Celanese Corporation,
- ▶ Cerved Group SpA,
- ▶ Chevron Corporation,
- ▶ Citigroup Inc.,
- ▶ CNH Industrial NV,
- ▶ Covestro AG,
- ▶ Credito Emiliano SpA,
- ▶ Datalogic SpA,
- ▶ De'Longhi SpA,
- ▶ Deutsche Telekom AG,
- ▶ DiaSorin SpA,
- ▶ ENAV SpA,
- ▶ Enel SpA,
- ▶ ENI SpA,
- ▶ ERG SpA,
- ▶ Fine Foods & Pharmaceuticals N.T.M. SpA,
- ▶ FinecoBank SpA,
- ▶ FNM SpA,
- ▶ Ford Motor Company,
- ▶ Fresenius SE & Co. KgaA,
- ▶ General Electric Company,
- ▶ Geox SpA,
- ▶ Gilead Sciences, Inc.,
- ▶ GPI SpA,
- ▶ HeidelbergCement AG,
- ▶ Iberdrola SA,
- ▶ Infrastrutture Wireless Italiane SpA,
- ▶ IBM Corp.,
- ▶ Intesa Sanpaolo SpA,
- ▶ Inwit,
- ▶ Iren SpA,
- ▶ Italmobiliare SpA,
- ▶ Johnson & Johnson,
- ▶ KAZ Minerals Plc,
- ▶ Koninklijke Philips NV,
- ▶ Kyowa Hakko Kirin Co.,
- ▶ Leonardo SpA,
- ▶ Life Care Capital SpA,
- ▶ Mediobanca SpA,
- ▶ Munich RE,
- ▶ Openjobmetis SpA,
- ▶ Pfizer Inc.,
- ▶ Ping An Insurance (Group) Co. of China Ltd.,
- ▶ Prima Industrie SpA,
- ▶ Prysmian,
- ▶ RWE AG,
- ▶ Saipem SpA,
- ▶ Samsung Electronics Co.,
- ▶ SeSa SpA,
- ▶ Siemens AG,
- ▶ Signify NV,
- ▶ SNAM SpA,
- ▶ Sogefi SpA,
- ▶ SOL SpA,
- ▶ SprintItaly SpA,

- ▶ *STMicroelectronics NV,*
- ▶ *Technogym SpA,*
- ▶ *Telecom Italia SpA,*
- ▶ *TERNA Rete Elettrica Nazionale SpA,*
- ▶ *The Boeing Company,*
- ▶ *The Coca-Cola Company,*
- ▶ *The Walt Disney Co.,*
- ▶ *Tod's SpA,*
- ▶ *UniCredit SpA,*
- ▶ *Unipol Gruppo SpA,*
- ▶ *Verizon Communications Inc.,*
- ▶ *Visa, Inc.,*
- ▶ *Walgreens Boots Alliance Inc.,*
- ▶ *Zignago Vetro SpA.*

Promotion and collaboration for the implementation of the principles

In 2019 Anima signed:

- ▶ UNPRI Group Statement on “Commitment to support a just transition on climate change” (April 3, 2019);
- ▶ UNPRI Group Statement on sugli “ESG Credit ratings” (April 4, 2019), working group for the definition of ESG ratings specific for bonds;

and renewed its membership of CDP, a non-profit organization, which promotes data collection and reporting system relating to the most important environmental impact factors.

ESG products

During 2019 Anima launched a product range characterized by even more stringent ESG objectives and criteria, which are added to those applied to the rest of the product offer.

These are funds from the ESaloGo System.

For these funds, investment in the tobacco, gambling and defense / aerospace sectors is prohibited and a maximum weight of 10% of the portfolio in securities without ESG rating and with ESG rating <= D + is envisaged.

2020 Outlook

Anima's growth in the ESG space will continue in 2020 and the application of the Responsible Investment Strategy, periodically reviewed and updated, will be gradually extended to an ever-increasing number of products and assets, with further improved monitoring and risk control of the managed portfolios in order to contribute to the growth of their value over time.