

# **GIP Active Ownership report**

**as of December 31, 2023**

# Content

01

P3 – 7

## FOREWORD

- 1.1 Important information
- 1.2 Introduction
- 1.3 Engagement Policy
- 1.4 Abbreviations and Acronyms

03

P11 – 15

## ENGAGEMENT

- 3.1 Approach
- 3.2 Details of engagements
- 3.3 Overview of engagement process

02

p8 – 10

## 2023 ACTIVE OWNERSHIP FIGURES

04

P16 – 25

## VOTING

- 4.1 Overview of service provided
- 4.2 Voting behavior
- 4.3 Overview on the 2023 proxy season
- 4.4 Details of voting behavior
- 4.5 “Against” votes by region
- 4.6 Focus on ESG shareholder’s resolutions
- 4.7 Most significant votes
- 4.8 Exercise of voting rights and voting advisory services
- 4.9 Voting activities in the ESG integration process



01

# FOREWORD

# 1. Foreword

## 1.1 Important information

In 2023, Generali Investments Partners S.p.A. Società di gestione del risparmio ("GIP") outsourced the Active Ownership activity to Generali Insurance Asset Management S.p.A. Società di gestione del risparmio (GIAM) which avails of its Active Ownership structure.

Kindly note that on 1<sup>st</sup> January 2024, Generali Investments Partners S.p.A. Società di gestione del risparmio ("GIP") has been merged by incorporation into Generali Insurance Asset Management S.p.A. Società di gestione del risparmio ("GIAM"). GIAM changed its name to Generali Asset Management S.p.A. Società di gestione del risparmio ("GenAM").

However, since this report is about 2023 active ownership activities, we will report those performed as GIP in 2023.

The report aims to explain and illustrate all the activities performed by GIP as of 31<sup>st</sup> December 2023, in its capacity as asset manager of individual portfolios and collective investment schemes (CIS). This information is required by the EU Shareholder's Rights Directive II and the relevant Italian implementing provisions (art.124. quinquies Legislative Decree 58/1998 as subsequently amended).

The voting behavior figures shared relate only to portfolio on which GIP has discretionary power to vote.

# 1. Foreword

## 1.2 Introduction

Generali Investments Partners, through Active Ownership, promoted sustainability practices and good governance within investee companies, and this is achieved by engagement activities and participation at general meetings.

We believe that, cultivating a trusted relationship with the companies we invest in, by dialoguing with them and exercising voting rights is fundamental to influence issuer's business behaviors and accountability on ESG issue.

We deem also Active Ownership as a fundamental tool for long-term investment. It has to be used to find solutions and not to set unilateral targets, moving away from rigid exclusion policies towards improving "real world impact" by issuers, especially for laggards with a significant ESG momentum.

For the third year, the 2023 AGM season confirmed the attention on Say on Climate resolutions and on companies voluntarily proposing advisory votes on their climate action plans and disclosures. The focus has been mainly on Net zero/Paris alignment and fossil fuel financing.

As described inside the report, many engagement campaigns have been conducted on climate issues, also according to specific requests by clients.

On governance matters, as it is the case every year, resolutions relating to the remuneration of a company's executives received high levels of scrutiny among shareholders during the 2023 season.

In particular, during the last voting season, we focused our attention on shareholders resolutions such as Lobbying & Political contributions that has seen a significant increase in respect to the previous year.

In general, we observed that shareholders resolutions on social issues increased, where DEI programs and decent work remained the key areas of attention.

In the 2024 voting season we will continue to monitor the compensation market trends, analyzing the content of resolutions in the best interest of our clients. We expect that key issues as the board independence levels, gender diversity, and over boarding will remain at the center of the debate as well. Furthermore, as regard the environmental issues, we will look at Just Transition, Plastics and Biodiversity related themes.

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



Download the document "Generali Asset Management Engagement policy"

[generali-investments.com](https://www.generali-investments.com) > About us > Generali-Asset Management

# 1. Foreword

## 1.3 Engagement Policy

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

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

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

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

This Policy contains the instructions on reporting of engagement activities mentioned above.

# 1. Foreword

## 1.4 Abbreviations and Acronyms

<b>AGM</b>	Annual General Meeting
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CSR</b>	Corporate Social Responsibility
<b>EMEA</b>	Europe, Middle East, and Africa
<b>ESG</b>	Environmental, Social and Governance
<b>AUM</b>	Asset Under Management
<b>M&amp;A</b>	Mergers and Aquisitions
<b>SHP</b>	Shareholder proposals
<b>PRI</b>	Principles for Responsible Investing
<b>IIGCC</b>	Institutional Investors Group on Climate Change
<b>SBTi</b>	Science Based Target initiative
<b>CA100+</b>	Climate Action 100+
<b>ESMA</b>	European Securities and Markets Authority
<b>EFAMA</b>	European Fund and Management Association





02

# 2023 ACTIVE OWNERSHIP FIGURES



**GENERALI**  
ASSET MANAGEMENT

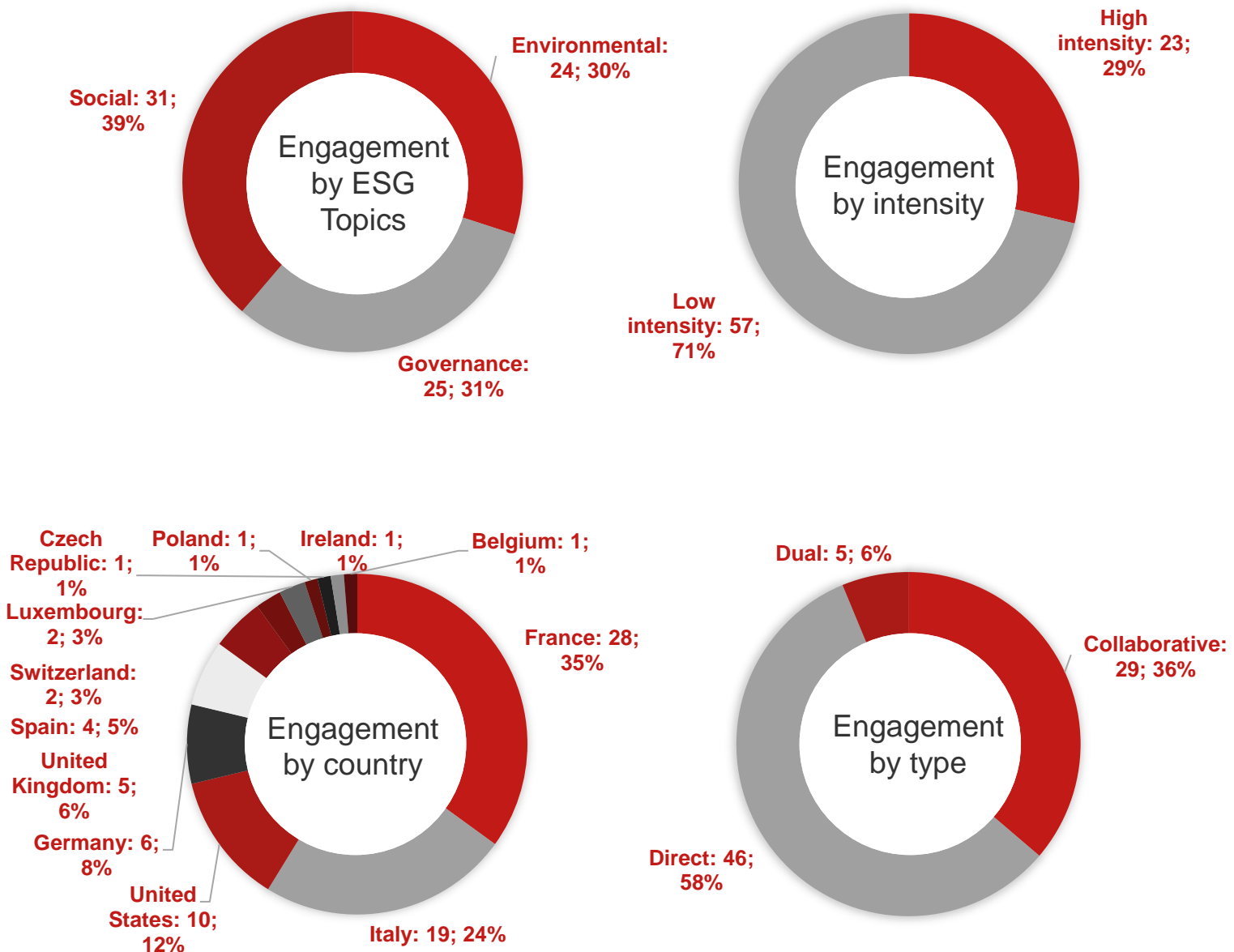


## 2. Active Ownership figures in 2023

### 2.2 Engagement

# 80

## Engagements



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

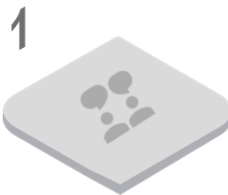
## 2. Active Ownership figures in 2023

### 2.1 Voting



Shareholders  
meetings

---



Bondholders  
meeting

---



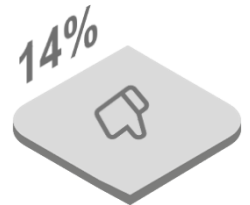
Countries  
covered

---



Resolutions  
voted

---



Negative  
opinions

---

03

**ENGAGEMENT**

## 2. Engagement

### 3.1 Approach

In general, we consider engagement as a constructive dialogue with different goals: to reinforce the understanding of the investee companies, to share the concerns on ESG and finally make actionable suggestions aimed to resolve potential ESG issues.

The meetings with the company executives and directors are aimed to share a long-term orientation, with a constructive and results-oriented approach, and at understanding how companies have transformed their operating model to embed ESG principles across their organization.

#### Direct & Collaborative engagements

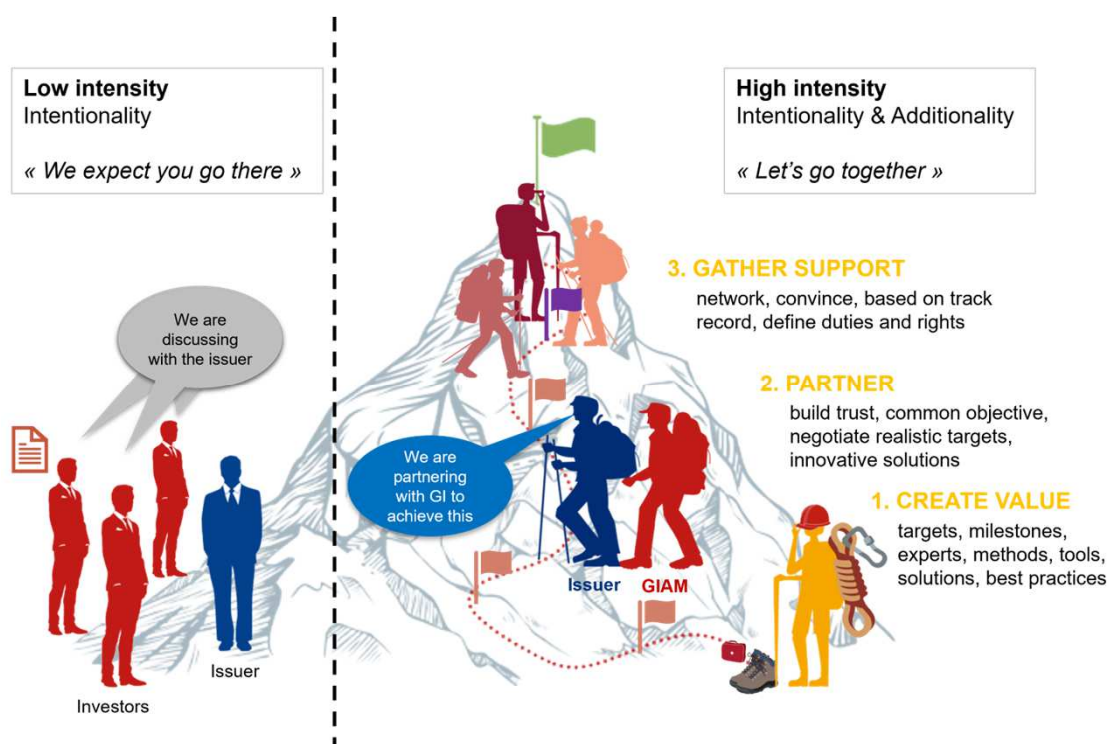
A direct engagement refers to an engagement performed directly with an issuer, with no other investors involved. When relevant, the cooperation with other investors who share the same concerns could take place in order to maximize the influence on the company engaged. This is what we call a collaborative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

#### Intensity of engagement

Our engagements have different intensities. The goal of engagements with lower intensity is to raise awareness of an issuer on a specific topic and to demonstrate this intention (intentionality). The goal of engagements with higher intensity is to generate a change in issuer's behavior and demonstrate intentionality and the value-added of our engagement in that change (additionality).

The use of direct or collaborative engagement is independent of the intensity of the engagement.

Further information about the engagement approach can be found in the Engagement Policy, [available online](#)



# 3. Engagement

## 3.2 Overview of engagement process

Based on the outsourcing agreement that was in place in 2023 with GIAM, Active Ownership activities are governed by the periodic meetings of the Engagement Committee, which is the body that defines engagement priorities. This page provides a description of the Engagement Committee. The next pages give an overview of related activities.

### Engagement Committee

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

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

### Engagement Case

Each engagement case presented to the Engagement Committee is composed of different elements (not exhaustive): risk identified, questions, suggestions, task force creation, strategy, status & results.

### Engagement Execution

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

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

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

### Engagement Monitoring

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



# 3. Engagement

## 3.3 Details of engagements

In 2023, we have been engaging 80 issuers. These engagements are briefly described below.

### 3.3.1. Environmental – 24 engagements

#### **Climate - Electricity producers: 5 engagements**

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

#### **Climate - Materials: 5 engagements**

The engagement with two European cement companies under CA100+ framework, with a goal to align with 1.5C trajectory of SBT. A direct engagement with another cement company follows similar expectations. Two additional engagements are focusing on the companies' business models.

#### **Climate - Oil & Gas companies: 4 engagements**

The focus of these engagements is on the financial implications of a 1.5C alignment in the Oil & Gas sector. A model integrating carbon budget implications into financial modeling towards 2050 was developed.

#### **Climate - Airlines: 3 engagements**

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

#### **Climate - Waste: 2 engagements**

We provided assistance to a mid-cap company in defining and setting targets for its initial climate strategy and we are monitoring implementation. In addition, we have an engagement with a larger entity undergoing significant transformation. We are supporting the formulation of their climate plan to be disclosed in their next Capital Market Day.

#### **Climate - Real Estate: 4 engagements**

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

#### **Water: 1 engagement**

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

# 3. Engagement

## 3.3 Details of engagements

### 3.3.2. Governance – 25 engagements

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

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

#### **Board independence: 6 engagements**

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

#### **Related party transactions: 2 engagements**

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

#### **Improvement of governance towards more ethical behavior: 1 engagement**

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

#### **Data Privacy and security: 1 engagement**

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

### 3.3.2. Social – 31 engagements

#### **Labor controversies: 14 engagements**

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

#### **Diversity: 9 engagements**

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

#### **Turnover: 2 engagements**

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

#### **Human capital: 2 engagements**

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

#### **Other engagements: 4 engagements**

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

04

**VOTING**



## 3. Voting

This section includes the overall aggregated data related to the voting activities performed by GIP according to the GIP Engagement Policy on behalf of the (i) Collective Investments Schemes (CIS) set up and managed by GIP, (ii) CISs managed by GIP for which there is a delegation agreement conferring the voting right to GIP on a discretionary basis as well as (iii) the individual portfolios managed by GIP for which the client conferred the voting right to GIP on a discretionary basis.

This last category is not applicable to GIP.

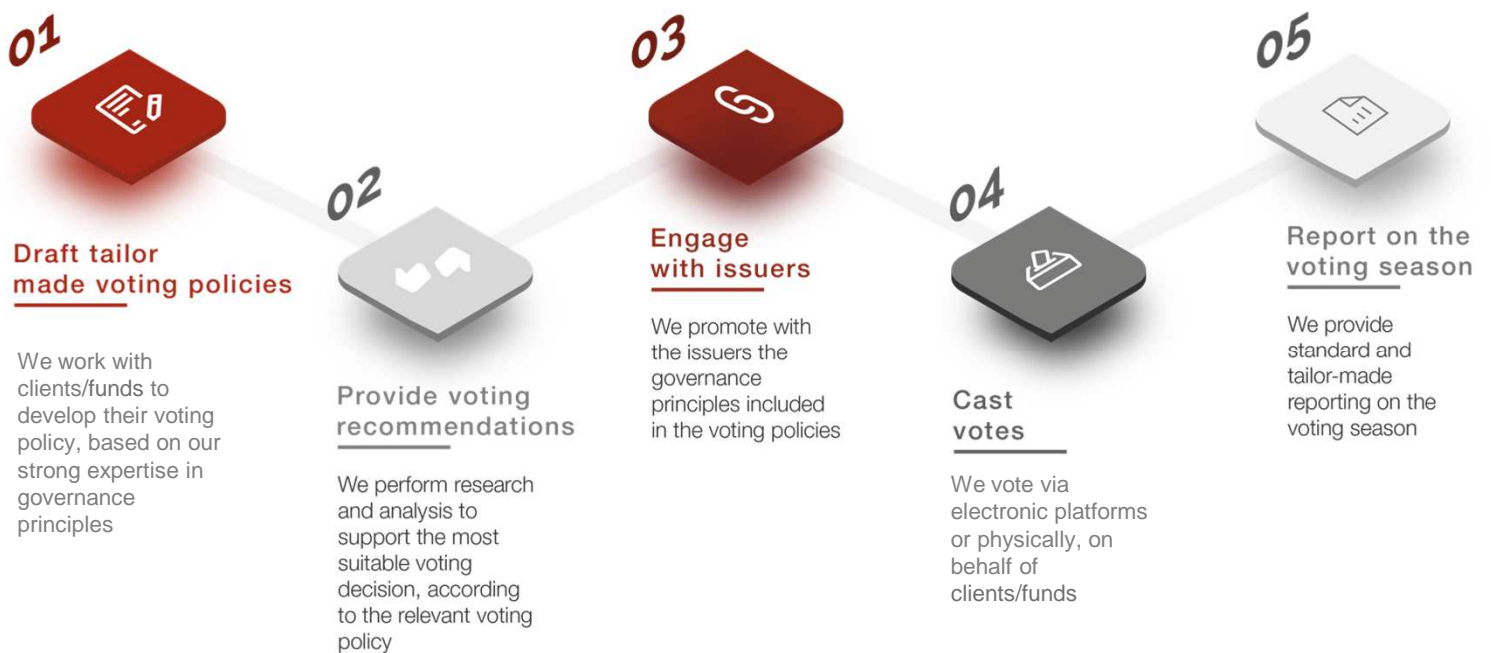
All the votes we performed are considered “Significant Votes”. **Full list** of “Significant Votes” is available in the **Annex I** attached to this document.

For the “Most Significant Votes”, please see paragraph 4.7 and **Annex II**



# 4. Voting

## 4.1 Overview of services provided



# 4. Voting

## 4.2 Voting behavior

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

### Financial statement and audit related resolutions

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

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

### Corporate governance

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

- **Segregation of duties:** We are in favor of the separation of the roles between chairman and CEO.  
For example, our voting orientation is to vote **AGAINST** if the nominee has the role both of CEO and chair and there isn't a lead independent director, or if there is a lead independent director, but it cannot be considered independent.
- **Director independence:** We are in favor of the independence of the board. We do not consider independent directors that have been elected for more than 10 years.  
For example, our voting orientation is to vote **AGAINST** the nominee if the level of minimum board independency is less than 50% for a public company, and 33% for a controlled or Japanese company.
- **Time commitment:** As a general principle, a director is deemed to have insufficient time when they fail to attend at least 75% of their scheduled board/committee meeting, without adequate justification or if they have a high number of external directorships that can limit the ability to fulfill their duty.  
For example, our voting orientation is to vote **AGAINST** if a director holds an executive directorship outside the Group or if he holds more than 4 non-executive directorships outside the Group.
- **Diversity:** As a general principle, wider gender diversity is encouraged and the less represented gender should be at least 1/3 of the board, although there are exceptions such as in Asian markets.
- **Board committee independence:** Specialized committees such as: audit committee, remuneration committee and nominee committee should be composed for the majority by independent directors.  
For example, our voting orientation is to vote **AGAINST** if the rate of independency of such committees is less than 50%.

# 4. Voting

## 4.2 Voting behavior (continued)

### Ratification / discharge votes of management board acts

As a general principle we are not in favor of discharging the board in jurisdictions where it is not a usual practice, and it could limit any possible legal action from shareholders.

For example, our voting orientation is to vote **AGAINST** if:

- it is a waiver of legal claims, for some markets in Europe
- it is not legal waiver only if there are severe concerns highlighted in our research process.

### Remuneration policy

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

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

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

### Anti-takeover mechanisms

Our voting orientation is to vote **AGAINST** every time the authority to repurchase and reissue shares might be used as anti-takeover mechanism (not for controlled companies) since in principle this can be detrimental to shareholders' interests.

### Shareholder proposals

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

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

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

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

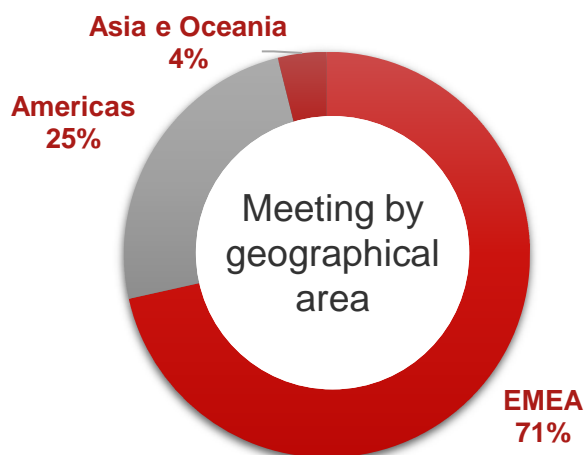
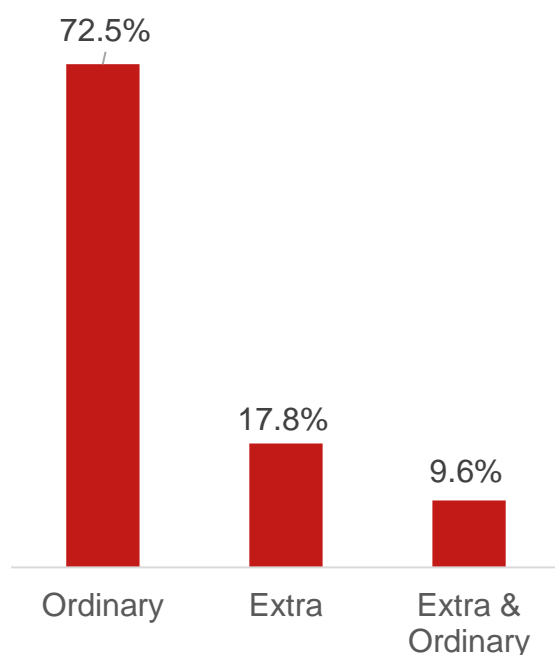
## 4. Voting

### 4.3 Overview on the 2023 proxy season

This section focuses on shareholders meetings only. Bond meetings are excluded from the total meetings attended. The voting figures we describe relate to portfolios on which we have discretionary power to vote.

GIP voted at **902** shareholders meetings in 2023.

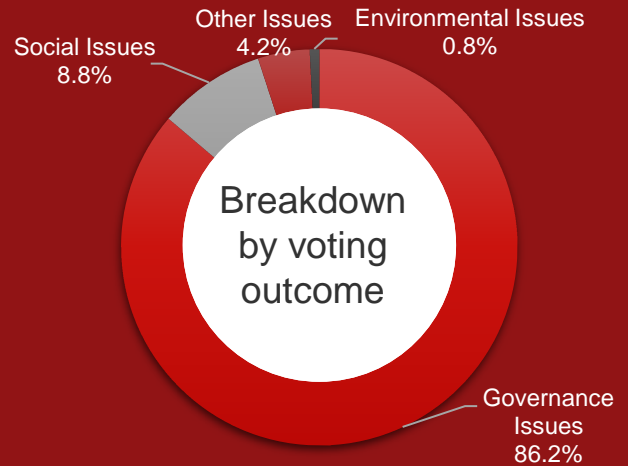
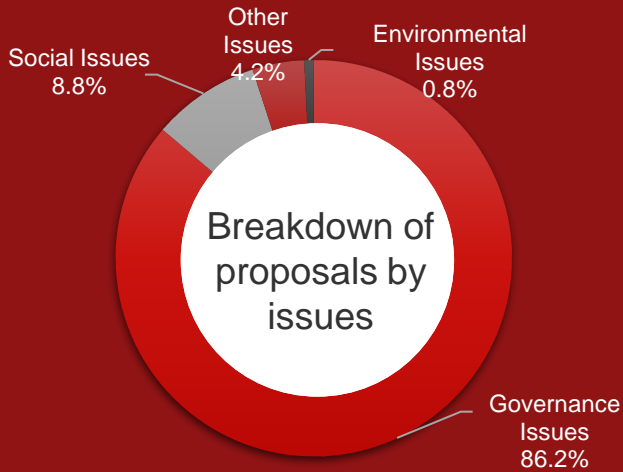
#### Meeting types



# 4. Voting

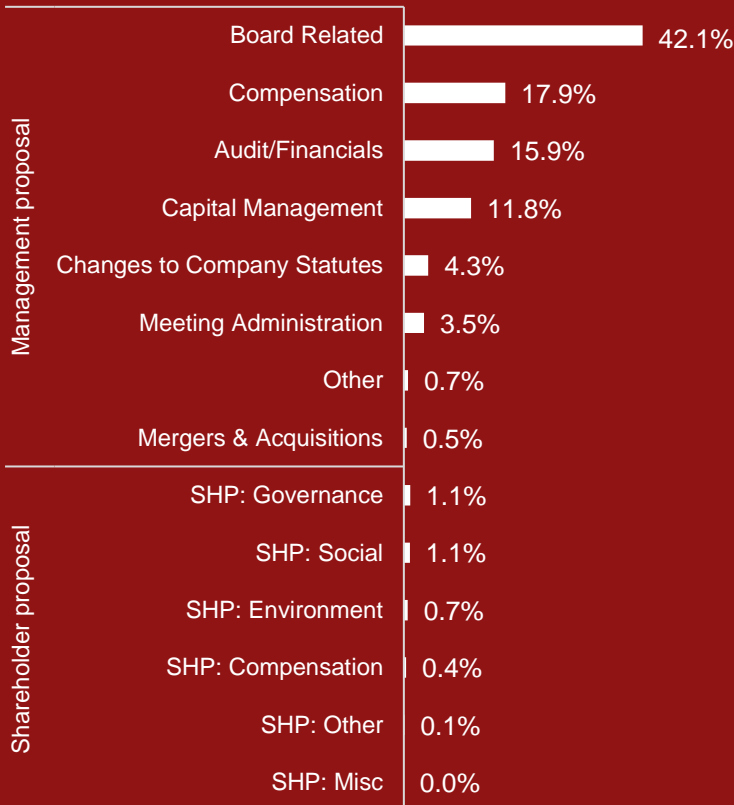
## 4.4 Details of voting behavior

In 2023, we voted **13,320** proposed shareholders' resolutions and we exercised **21,745** votes.

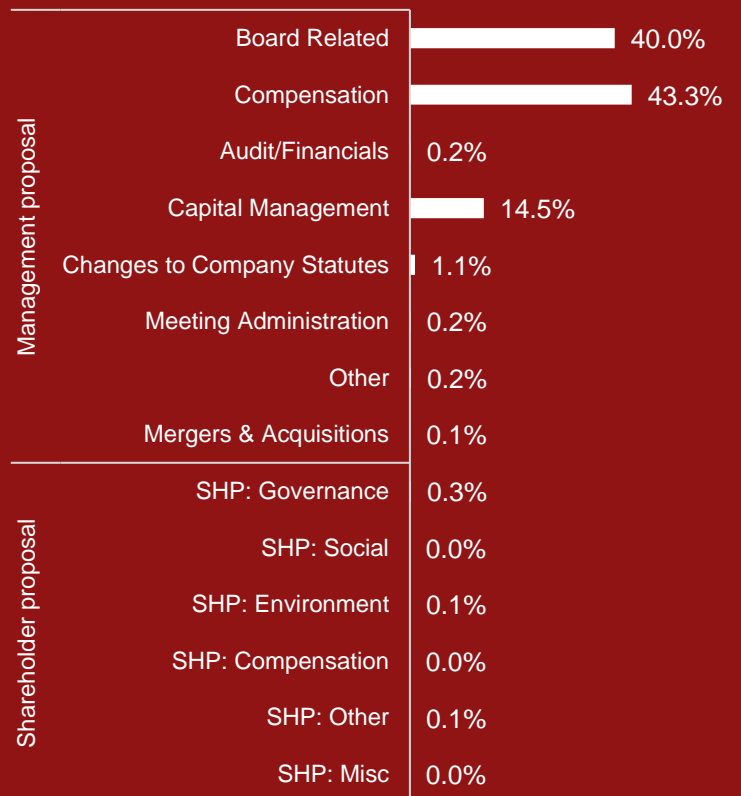


\*Social issues include compensation proposals  
 \*\* Other issues include meeting administration proposal

### Proposal type distribution

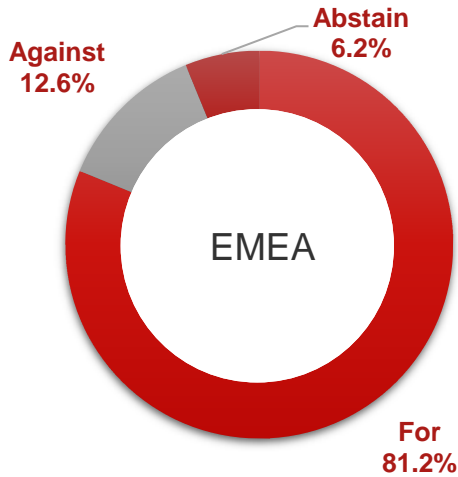


### Distribution of against votes



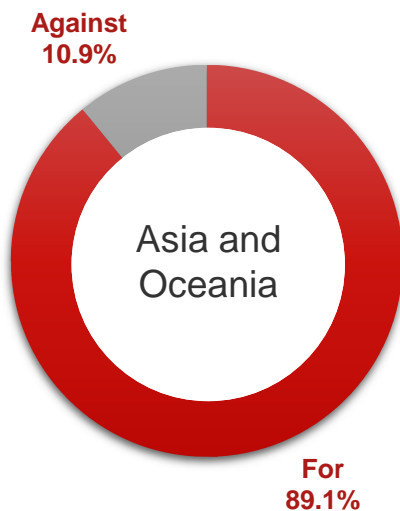
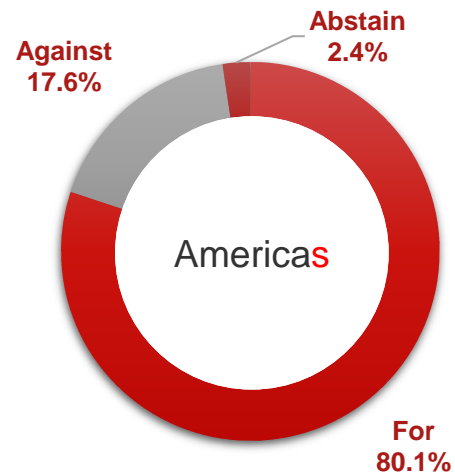
## 4. Voting

### 4.5 “Against” votes by region



Since a significant part of our votes are cast in EMEA (71%), this breakdown reflects all our votes (against rate = 12,6%). This breakdown on European markets should be taken as a reference to be compared with Americas and Asia & Oceania below.

In the United States, we have the biggest proportion of “Against” votes mostly due to different remuneration market practices, directors' time commitments and levels of board's independence, which require, according to our voting policy, a negative vote.



In Asia and Oceania, we observe the lowest percentage of “Against” votes due to the prevalence of routine issues on the agenda and the fact that the best practices in place in the region provide for a lower required rate of independence of board members than in the United States and Europe. For example, in Japan the required independence rate is 33% which doesn't require, according to our voting policy, a negative vote.

## 4. Voting

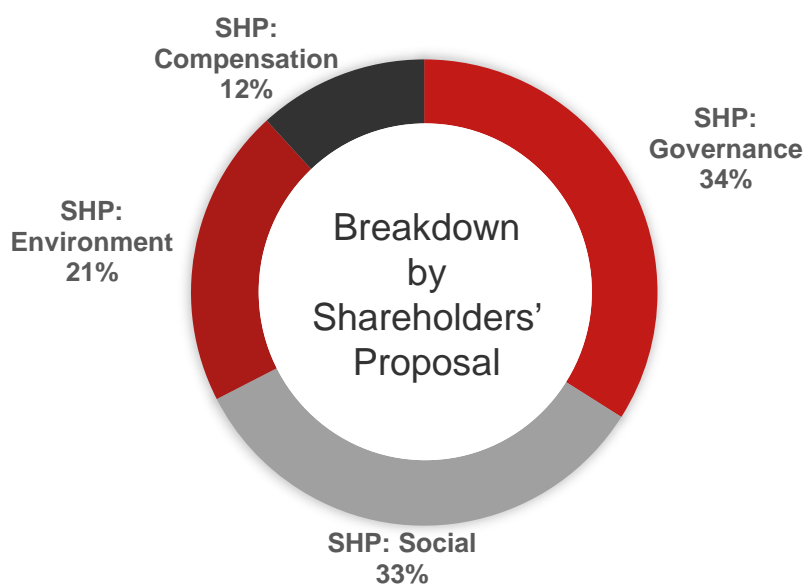
### 4.6 Focus on ESG shareholder's resolutions

The integration of ESG topics into issuer's practice is something that is continuing to evolve representing a way for companies to interact with the wider society.

Boards need to be aware of human rights' issues or other social themes, and to have an appreciation of environmental impact of their activities and how to address them.

In this context we consider votes on shareholders' proposals (SHP) as an effective way to suggest the need for a change in policies, disclosures or related ESG aspects of a company's business.

In this section are presented data related to key shareholders' proposals on ESG issues voted (424 in total).





# 4. Voting

## 4.7 Most significant votes

In this section, we highlight the Most Significant Votes performed last year.

### Relevance criteria for “Most Significant Votes”

In selecting “Most Significant Votes”, GIAM considers relevant the opposition to management proposal related to core principles of the Engagement Policy and international best practices. Support for shareholder resolutions that have the potential to significantly impact the economy, society, and environment and are also seen as relevant by GIAM.

These principles underlying the selection of the most significant votes, were among the most recurring and material for Shareholders’ agenda.

- **ESG Controversies**

GIAM considers “Significant” all the meetings in which there are an ESG Controversy Alerts, which identify corporate controversies that dominated the news and that highlight potential reputational risks. In selecting the ESG Controversy we are using the cluster provided by Glass Lewis. We analyze the controversy case by case and we vote according with our voting policy and the merits of the single resolution.

- **Engagement**

We consider “Significant” all the meetings in which the issuer is engaged by GIAM; the aim is to contribute to risk mitigation and creation of value for our clients, promoting companies’ sustainability and good governance by making an impact at general meetings and through relationship with companies to achieve significative companies’ changes aimed to resolve potential ESG issues.

- **Environmental Resolutions**

GIAM believes that environment-related proposals at AGMs are ‘significant votes’, since Environmental issues may impact the value and reputation of entities in which we invest.

Generally, we support the climate transition plans, the sustainable use and protection of water and marine resources, prevention control, protection and restoration of biodiversity and ecosystems.

- **Social Resolutions**

GIAM has the ambition to have a social contribution through its investments. We support shareholder proposals seeking additional information on how companies deal with risks caused by potential ethnic, racial and civil rights discriminations. Furthermore, this issue can affect production and result in additional costs thorough legal fines and reputational risk.

- **Election of the Board Resolutions**

GIAM considers relevant the opposition to management proposal related to core principles of the Engagement Policy and international best practices of good governance.

Boards with high corporate governance standards are better able to oversee risk management practices, challenge and support the efficacy of management's operational oversight, and generate strategic decisions. In general, we do not support resolutions that do not meet the following requirements: *segregation of functions, director and committee independence, time commitment*.

**Full list** of “Most Significant Votes” is available in the **Annex II** attached to this document.

## 4. Voting

### 4.8 Exercise of voting rights and voting advisory services

The exercise of voting rights is based on the relevant GIP policies and guidelines, integrating the GIP ESG principles, relying on a dedicated internal voting specialists' team in charge of analyzing and rating companies through a deep and extensive governance analysis.

GIAM Active Ownership team is in charge of exercising voting, as well as of the performance of the instrumental activities to the exercise of the voting rights in compliance with the criteria set out by the applicable voting policies, conflict of interest policies and procedures.

The proxy voting advisor is Glass Lewis, who provides research and advice related to the exercise of voting rights and the electronic proxy voting platform. In addition, we integrate the research with inputs from portfolio managers, ESG analysts, engagement specialists and an additional proxy voting advisor to complement the assessment.

### 4.9 Voting activities in the ESG integration process

GIP as an asset manager, believes in active ownership and in engagement as factors contributing to risk mitigation and value creation for its clients and investors and defines the pillars leading its engagement and monitoring behavior vis-à-vis investee issuers relating to the collective and individual portfolios it manages. GIP believes the vote in Annual General Meetings (AGMs) to be an essential tool in the path to maximize the value creation over the long term.

Voting process is based on all publicly available information, Glass Lewis inputs and GIP assessment framework. The latter is built to fully integrate the internal stakeholders' feedback into the voting decision process and aimed to take full advantage of internal resources and intelligence in order to boost best stewardship practices in the investee companies.

After the AGM, issuer's profile is update with all the material information evaluated during the voting process, e.g. remuneration practice, board composition, internal controls, M&A, ESG issues, and shared with internal teams.

# IMPRINT

<b>Head of Active Ownership</b>	<b>Livio Gentilucci (livio.gentilucci@generali-invest.com)</b>
<b>Active Ownership team</b>	Laura Coppola (laura.coppola@generali-invest.com) Roberta Cortesi (roberta.cortesi@generali-invest.com) Francois Humbert – Lead Engagement Manager (francois.humbert@generali-invest.com)
<b>Report issued</b>	February 2024
<b>Source for charts and tables:</b>	Generali Insurance Asset Management S.p.A. Società di gestione del risparmio own calculations, December 31 <sup>st</sup> 2023

**In Italy:**  
Generali Insurance Asset Management S.p.A. Società di gestione del risparmio

Piazza Tre Torri, 1  
20145 Milano, Italy

**In France:**  
Generali Insurance Asset Management S.p.A. Società di gestione del risparmio

2, Rue Pillet-Will  
75009 Paris Cedex 09, France

**In Germany:**  
Generali Insurance Asset Management S.p.A. Società di gestione del risparmio

Tunisstraße 19-23  
50667 Cologne, Germany

[www.generali-investments.com](http://www.generali-investments.com)

This document is based on information and opinions which Generali Insurance Asset Management S.p.A. Società di gestione del risparmio considers as reliable.

However, no representation or warranty, expressed or implied, is made that such information or opinions are accurate or complete. Opinions expressed in this document represent only the judgment of Generali Insurance Asset Management S.p.A. Società di gestione del risparmio and may be subject to any change without notification. They do not constitute an evaluation of any strategy or any investment in financial instruments. This document does not constitute an offer, solicitation or recommendation to buy or to sell financial instruments. Generali Insurance Asset Management S.p.A. Società di gestione del risparmio is not liable for any investment decision based on this document. Generali Insurance Asset Management S.p.A. Società di gestione del risparmio may have taken, and may in the future take, investment decisions for the portfolios it manages which are contrary to the views expressed herein. Any reproduction, total or partial, of this document is prohibited without prior consent of Generali Insurance Asset Management S.p.A. Società di gestione del risparmio.

Generali Investments is a commercial brand of Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Insurance Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Holding S.p.A. e Generali Investments Luxembourg S.A.

Part of  **GENERALI**  
INVESTMENTS

Your Partner for Progress.

 **GENERALI**  
ASSET MANAGEMENT