



GENERALI
INVESTMENTS

**Generali Insurance Asset Management
Investment Stewardship**

ACTIVE OWNERSHIP REPORT

2020

Content

Foreword



- Introduction
- About this report

Section One - Voting



- 1.1** Main highlights
- 1.2** Overall proxy season (shareholders meetings only)
- 1.3** Meeting per country
- 1.4** Voting at a glance
- 1.5** Focus on ESG shareholder's resolutions
- 1.6** Case studies
- 1.7** Voting activities in the ESG integration process
- 1.8** Voting advisory services

Section Two - Engagement



- 2.1** Main highlights
- 2.2** Engagement approach
- 2.3** Engagement process
- 2.4** Engagement activities in 2020
- 2.5** Corporate governance engagements
- 2.6** Shareholder's representative lists
- 2.7** Impact engagement approach
- 2.8** Generali Climate Strategy engagements (Case study on CEZ)
- 2.9** Engagements on ethical matters (Case study on corruption)

Introduction



The Investment Stewardship team of Generali Insurance Asset Management S.p.A. Società di gestione del risparmio (GIAM) - as responsible investor - is deeply committed to promoting sustainability in investee issuers through proxy voting and engagement for and on behalf of its clients.

Among the most significant engagement trends that have emerged during the last years, and particularly in 2020 with the rise of the climate change challenge, we have seen engagement being promoted as one major lever to contribute to the transition to a climate-neutral society that is both an urgent challenge and an opportunity to build a better future for all.

It is our responsibility to engage while highlighting material concerns we have and thus stimulating changes.

With regards to proxy voting, during 2020 season, we have noticed that, globally, issuers have made a continuous effort to improve corporate governance standards. Above all, thanks to the pressure from institutional investors and the implementation of Shareholder Rights Directive II in European Countries, investee companies have reached a higher degree of transparency on executive compensation frameworks and practices. However, we have seen additional work has to be done, particularly with regard to the disclosure of long-term incentives KPIs. Furthermore, we reiterate the importance of linking executives Directors' performance to financial and non-financial performance criteria, including, where appropriate, ESG factors. In fact, we have been evaluating positively the presence of ESG metrics in executive compensation for many years and now we believe the inclusion of these KPIs in remuneration practices has to be an expected and needed development.

Since the start of the new year, GIAM Investment Stewardship has launched several new engagement campaigns based on different themes. Climate change represents a large part of our engagement effort, and it will remain, maybe even increase, in the future. In addition, we are committed to engage companies on social issues as the awareness of this topic is quickly increasing among the market operators. Governance (including the minority lists in Italy), corruption and other environmental issues including biodiversity will be also priority themes.

Livio Gentilucci

*Head of GIAM Investment Stewardship
Generali Insurance Asset Management*



Download the document "Generali Insurance Asset Management Engagement policy"

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

About this report



The 2020 Active Ownership Report of GIAM Investment Stewardship team reflects the effort made during the 2020 calendar year on strengthening our approach to Stewardship. It provides information and performance data on the proxy voting and engagement activities performed during the last season.

The report focuses on actions GIAM Investment Stewardship has taken on the Governance issues that are most material to our business and our stakeholders and, in addition, it describes the way we interact with issuers to understand how they addressed ESG issues over time.

The document comprises two sections:

- Section 1 gives details on our proxy data in 2020, with case studies covering the main aspects of our voting principles. We also highlight votes on ESG shareholders resolutions.
- Section 2 covers engagement activities, exploring the different engagement strategies put into action in 2020 and our unique impact engagement approach with 2 related cases studies.



Section One - Voting

1.1 Main Highlights



1,487 Meetings
(bondholders & shareholders)



37 Countries covered



19,731 Resolutions voted
(bondholders & shareholders)



12% Negative opinions

The table below summarizes the perimeter of voting activities of GIAM Investment Stewardship team, in charge of this task. This report will therefore include the overall aggregated data related to all voting activities we perform on behalf of different client types.

Client types	Recommendation	Voting Decision	Administrative Support
Mandates	V		V
Funds	V	V	V

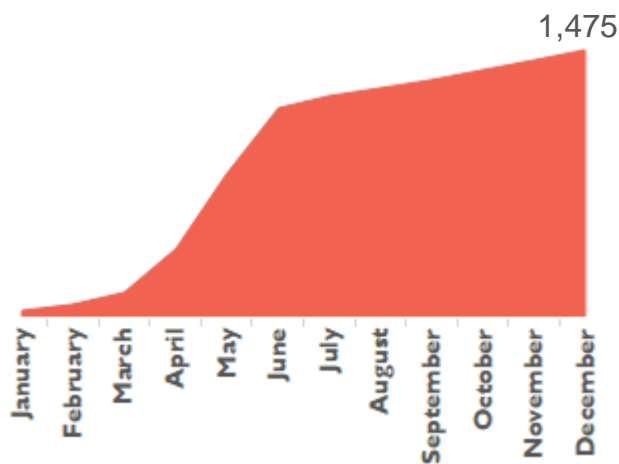


1.2 Overall proxy season (shareholders meetings)

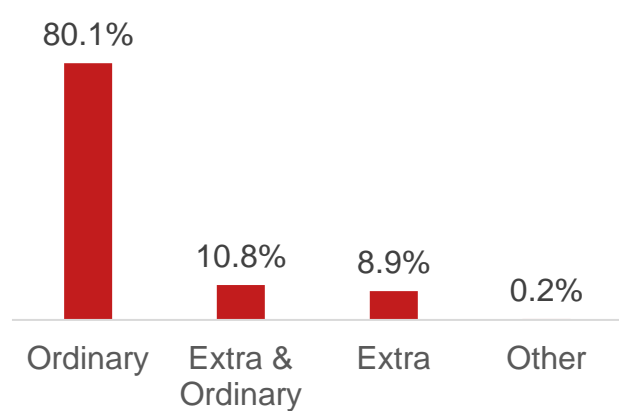
This section focuses on shareholders meetings only. Bond meetings are excluded from the total meetings attended.

We voted at **1,475** shareholders meetings in 2020

Cumulative votes per month



Meeting Types



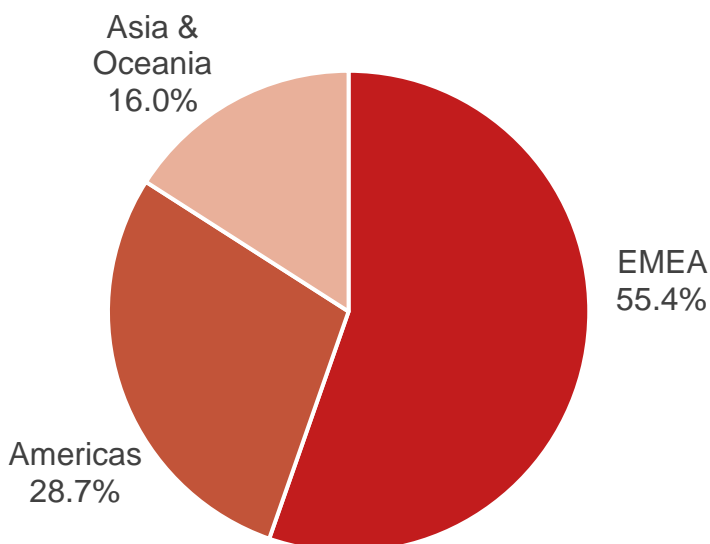


1.3 Meeting per country

Meetings per country

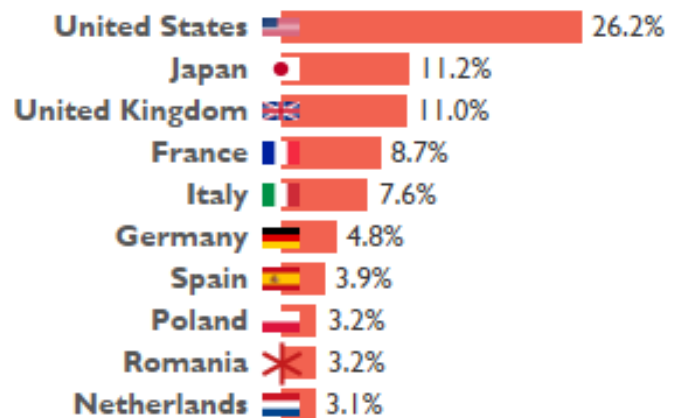


Meetings by geographical area



Country breakdown

10 countries with the highest number of meetings

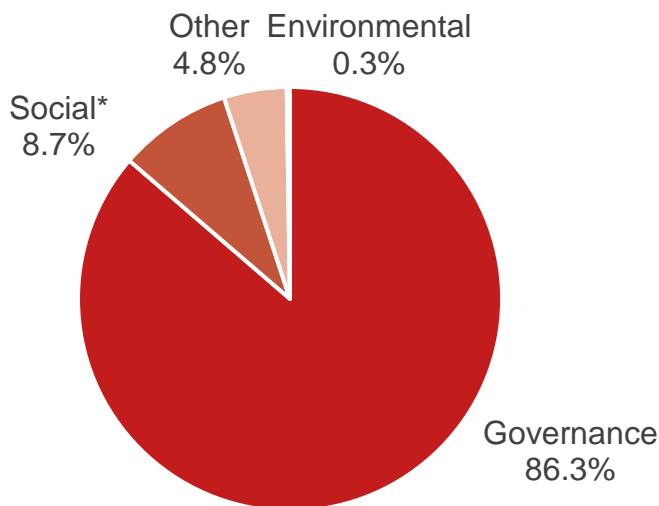




1.4 Voting at a glance

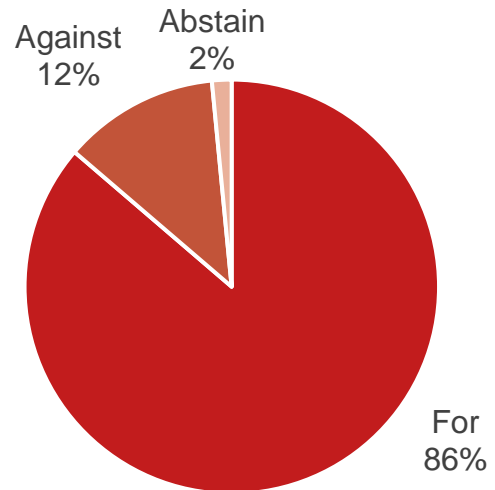
We voted **19,710** proposed resolutions and we exercised **78,170** votes

Breakdown of proposals by issues



*social include remuneration proposals

Breakdown by voting outcome



Proposal type distribution

Distribution of against votes

Proposal Type	Percentage of Proposals Voted
Board Related	50.4%
Compensation	13.5% proposals voted
Audit/Financials	13.5% proposals voted
Capital Management	9.4% proposals voted
Changes to Company Statutes	5.1% proposals voted
Meeting Administration	3.9% proposals voted
Other	0.9% proposals voted
Merger/Acquisition	0.4% proposals voted
SHP: Board Related	0.8% proposals voted
SHP: Social	0.6% proposals voted
SHP: Changes to Company Statutes	0.5% proposals voted
SHP: Audit/Financials	0.4% proposals voted
SHP: Compensation	0.3% proposals voted
Environment	0.2% proposals voted
SHP: Other	0.1% proposals voted
SHP: Environment	0.0% proposals voted
SHP: Capital Management	0.0% proposals voted

Proposal Type	Percentage of All Against Votes
Board Related	58.2% of all Against
Compensation	28.2% of all Against
Capital Management	6.4% of all Against
Changes to Company Statutes	1.6% of all Against
Audit/Financials	0.3% of all Against
Meeting Administration	0.3% of all Against
Mergers & Acquisitions	0.2% of all Against
Other	0.1% of all Against
SHP: Governance	2.8% of all Against
SHP: Compensation	1.4% of all Against
SHP: Social	0.4% of all Against
SHP: Environment	0.1% of all Against
SHP: Other	0.0% of all Against



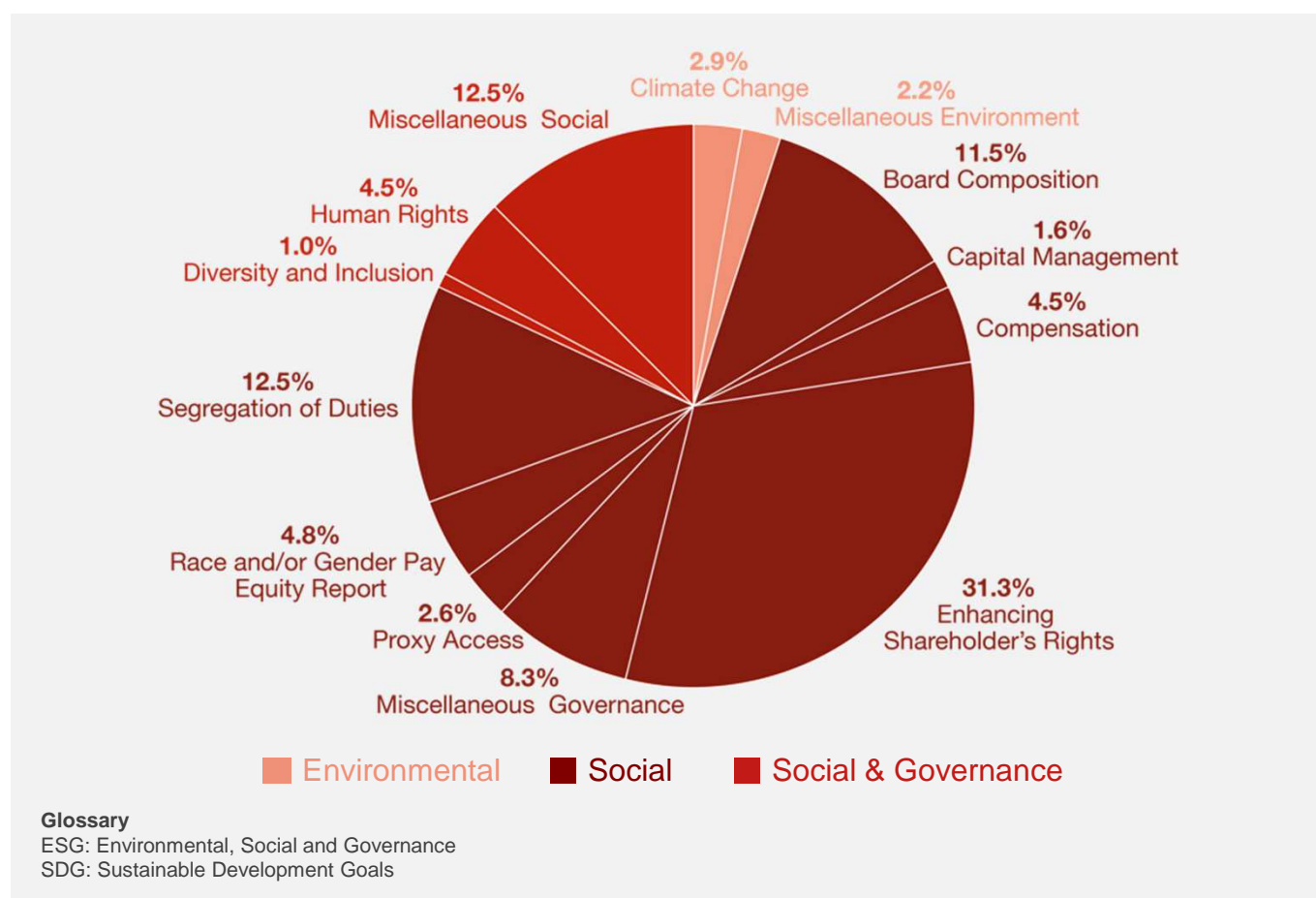
1.5 Focus on ESG shareholder's resolutions

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 as an effective way to suggest the need for a change in policies, disclosures or related ESG aspects of a company's business.

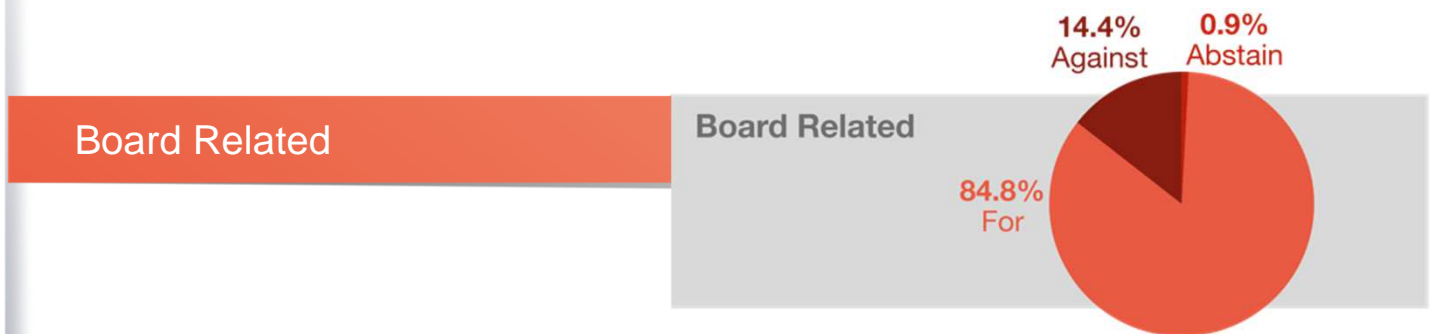
In this section are presented data related to key shareholders' proposals on ESG issues supported (313 in total).





1.6 Case Studies

In this section, we highlight some of the most significant case studies of last year.



Example of issuers

- A leading US chemical and industrial gas company
- One of the largest worldwide luxury brand
- A leading European information technology services and solutions provider
- One of the biggest Oil and Gas European company

Rationale for voting AGAINST

An excessive number of external directorships could have a negative impact on the quality of the board decision process.

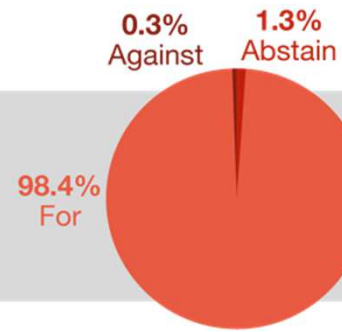
To ensure that board members have and dedicate enough time, to perform their functions and responsibilities to protect shareholders' interest and have sufficient availability to deal with unexpected circumstances (such as acquisitions, mergers, takeover or a crisis), the relevant votes did not support the election of these/some directors due to an excessive time commitment.

1.6 Case Studies (continued)



Audit/financials

Audit/Financials

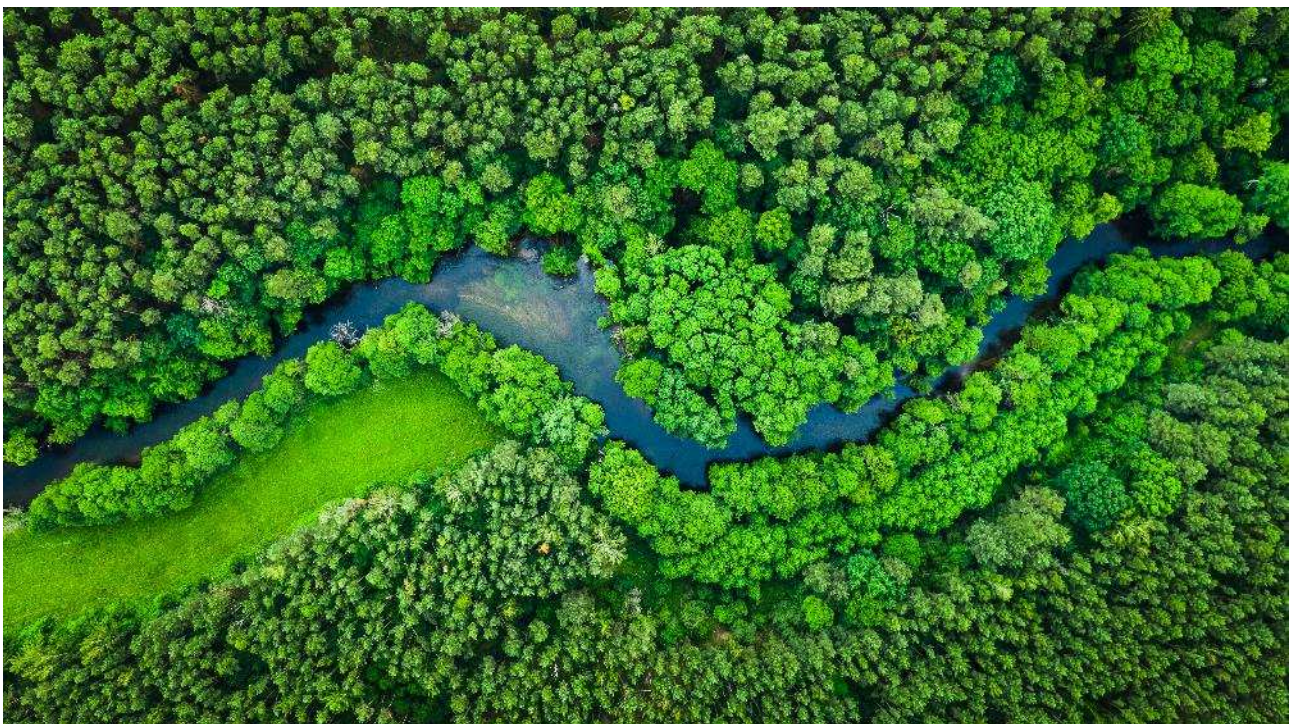


Example of issuers

- A large industrial German company
- A large industrial Dutch company
- A large Germany company in agriculture
- A large Germany software company

Rationale for voting FOR

We believe that the independence of the auditor is fundamental for its accountability and preservation of shareholders' interests. Where an external auditor has to be ratified by shareholders, we would assess all the possible cause of conflict of interest (e.g. ratio of audit and non-audit fees, additional economic interest or family relations). Therefore, considering the lack of a clear source of conflict of interest and considering the relatively recent auditor's rotation performed by these companies, the appointment of auditors has been supported.

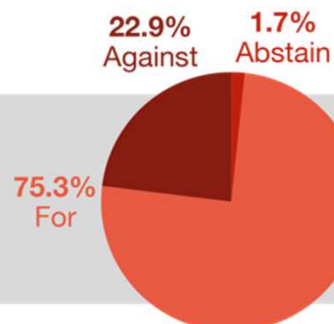


1.6 Case Studies (continued)



Compensation

Compensation



A leading German bank - AGAINST

We did not support the management board remuneration policy due to a lack of disclosures regarding performance targets, LTIP bonus pool originating from an initial retrospective performance assessment rather than prospective and because of an excessive increase in executive directors' fixed compensation without a corresponding increase of their responsibilities. The voting guidelines support remuneration policies to be based on observable multiple and diversified performance criteria consistent with the company's long-term business plan.

A US telecommunication company - AGAINST

We did not support the advisory vote on executive remuneration due to the insufficient disclosure of performance targets, compounded by clear signal of pay for performance disconnection in remunerating levels. In this case, the opposition to the Company's remuneration plan, gained a widespread consensus of more than 80% of casted votes. This consensus may be a strong lever to address concerns in the Company's remuneration practices even if not prescriptive way.

A large US fund - AGAINST

We did not support the advisory vote on executive remuneration because, even if the Company showed a robust pay for performance result, the Company's remuneration showed the lack of a performance based Short-term incentive plan and the Company's insufficient "malus" and "claw back" policy requirements. "Malus" and "claw back" systems are contractual mechanisms which provide for the adjustment or recovery of compensation in case of evidence that an executive has materially contributed to or been materially responsible for, the restating of financial results. The presence of such clauses is required, among other elements, based on our principles and was one of the positive elements taken into account by us when evaluating these Companies' remuneration policies and reports, which included those clauses.

A large international company dedicated to consumer products - AGAINST

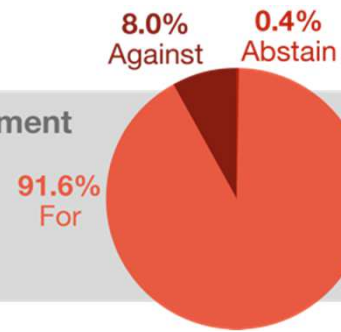
We did not support the Company's remuneration Report due to insufficient length of long-term incentive performance period and because of an increase in executive directors' fixed compensation without a corresponding increase of their responsibilities.

1.6 Case Studies (continued)



Capital management

Capital management

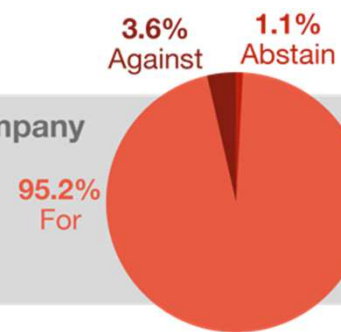


A European IT consulting company - AGAINST

We opposed to the issuance of shares and convertible debt proposed by the Company since no maximum debt issuance had been submitted to the attention of the shareholders.

Changes to Company Statutes

Changes to Company Statutes



A US company in the pharmaceutical sector - FOR

Supermajority vote requirements are detrimental for shareholders rights since they may impede shareholders' ability to approve ballot items, that are in their interests and act as impediments to takeover proposals. For these reasons, we supported the resolution, proposing to eliminate the Company's supermajority requirement of the affirmative vote of the holders of at least 80% of the Company's outstanding common stock.

1.6 Case Studies (continued)



Votes linked to Engagement activities

A large Germany software company

Ratification of Management Board Acts – FOR

Ratification of Supervisory Board Acts – FOR

We have been engaging for two years the company on corruption related topics. Voting AGAINST on the ratification of management and supervisory Board Acts is an option we have considered but following significant improvement of the anti-corruption framework, the relevant votes supported the resolutions.

Two large central European utilities

Remuneration of the CEO – AGAINST

We have been engaging these companies since 2018 on climate related topics. These companies have not integrated ESG considerations and KPI in the remuneration of their executives, especially climate KPI. We voted against the resolutions on the remuneration of the executives.

1.7 Voting activities in the ESG integration process



GIAM Investment Stewardship 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 behaviour vis-à-vis investee issuers relating to the collective and individual portfolios it manages. GIAM Investment Stewardship believes the vote in Annual General Meetings (AGMs) to be an essential tool in the path to maximise the value creation over the long term.

Voting process is based on all public available information, providers' analyses (e.g. Proxy Advisors, Brokers) and GIAM Investment Stewardship 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.





1.8 Voting advisory services

Voting recommendations are based on the relevant voting policies and guidelines, integrating our client's 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 Investment Stewardship structure is in charge of issuing voting recommendations, as well as of the performance of the instrumental activities to the exercise of the voting rights (e.g. electronic or physical voting at the meetings), in compliance with the criteria set out by the applicable voting policies and guidelines.

Proxy voting research is provided by Glass Lewis, which provides also the availability of the electronic proxy voting platform. In addition, we integrate the research with portfolio managers and engagement specialists' inputs that we use to supplement our analysis and assessment on the whole perimeter.



Section Two - Engagement

2.1 Main highlights



39 Engagements



7 Countries covered

2.2 Engagement approach

GIAM Investment Stewardship team is engaging issuers on behalf of its clients.

In general, Engagement is considered by GIAM Investment Stewardship and its clients as a constructive dialogue with different goals: to reinforce the understanding of the investee companies, to share the concerns on ESG and finally making actionable suggestions aimed to resolve potential ESG issues.

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

In addition, when relevant, the cooperation with other investors who share the same concerns could take place in order to maximize the impact on the company engaged.

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



2.3 Engagement process

As executor of engagement priorities of its clients, GIAM Investment Stewardship participates to engagement committees of its clients.

For example, GIAM Engagement Committee, which takes place on a quarterly basis, is the body in which are defined the priorities related to the engagement activities of GIAM.

Engagement Case

Each Engagement Case presented to the GIAM Engagement Committee is composed of different elements: risk identified, questions, suggestions, task force creation, strategy, status & results.

Engagement Execution

GIAM Investment Stewardship 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 Investment Stewardship reports to the GIAM Engagement Committee the ongoing actions and informs it about the external elements that could impact the Engagement Cases.

Engagement Monitoring

GIAM Engagement Committee evaluates the status of each Engagement Case presented depending on the initial goals defined.

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



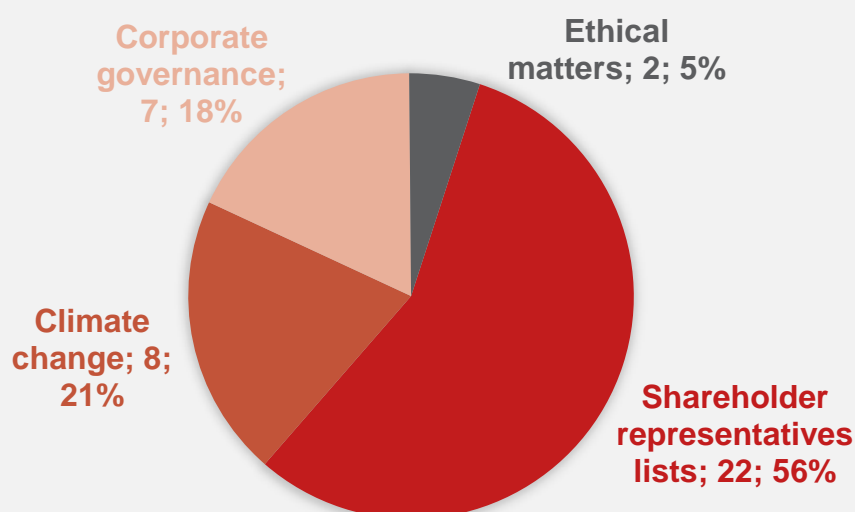


2.4 Engagement activities in 2020

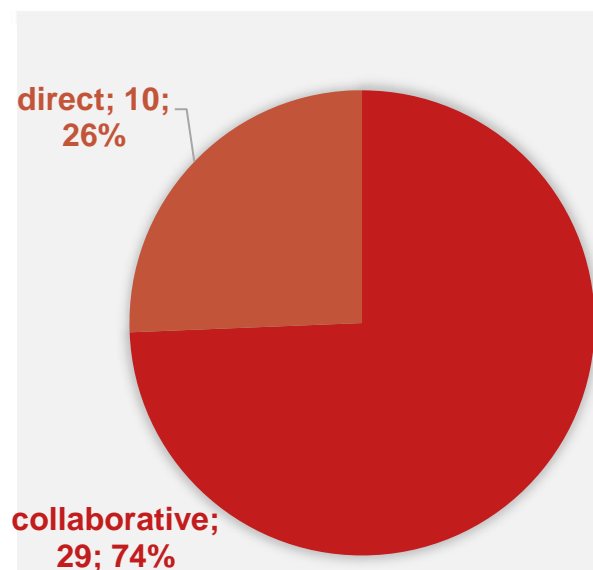
GIAM Investment Stewardship team has performed 39 engagements activities in 2020 on behalf of all its clients.

The following graphs show the trigger of our engagements, their type, and countries breakdown.

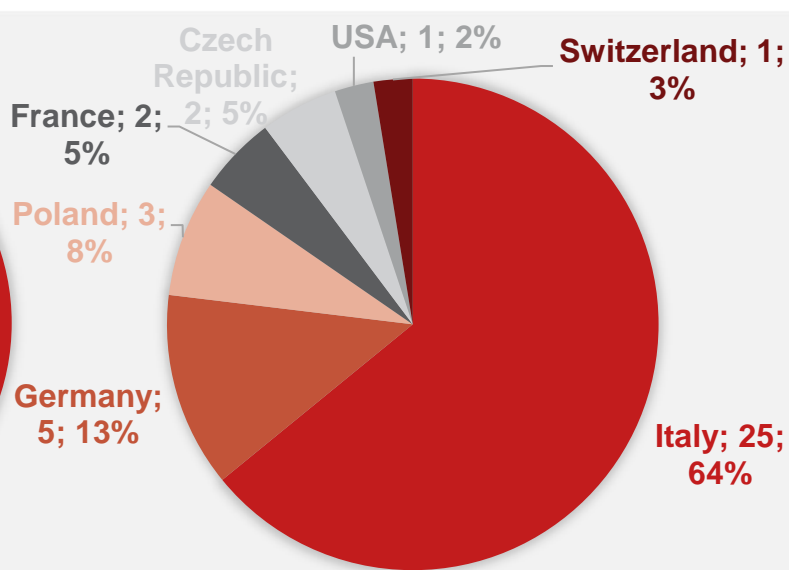
Trigger of engagement



Type of engagement



Countries





2.5 Corporate Governance Engagements

During the 2020 proxy voting season, and in preparation of the 2021 proxy voting season, GIAM Investment Stewardship had the opportunity to conduct engagements in which we raised mainly governance issues: board composition, board skills, board independency, CEO/Chairman segregation, remuneration, and discuss about ballot items or contentious votes.

We have been particularly looking at the integration of ESG criteria in remuneration schemes, annual variable and long-term incentives plans. Globally, we have welcomed integration of such criteria in remuneration when happening, and we have pointed out the lack of disclosures of quantitative targets when the case.

In addition, GIAM Investment Stewardship gave a specific focus on climate expertise of the board where this topic is considered strategic, like in the oil and gas industry and automobile industry, and on the presence of CSR reference board members or committee.

2.6 Shareholder's representative lists

Italian corporate law framework foresees a specific mechanism to protect minority shareholders of listed companies, called "voto di lista", ensuring the election within the corporate bodies of the listed company of at least one board member chosen among a list of candidates proposed by the minority shareholders. This mechanism allows minority shareholders to present a list of candidates in competition with the list of candidates presented by majority shareholders.

This mechanism has several benefits: protecting minority shareholder's interests, avoiding and protecting from the abuse of power from a board, increasing the transparency and the relationship with shareholders.

During 2020, we submitted - jointly with other asset managers/institutional investors - lists of candidates for the election of minority directors (lists of candidates for the Board of Directors and lists of candidates for the Board of Statutory Auditors) at general meetings of **22** listed companies, resulting in the successful election of all foreseen candidates.



2.7 Impact Engagement Approach

Before giving details on Climate and Ethical Matters engagement, we want to introduce our specific “**impact engagement**” approach. For example, we have applied this approach for the 2 case studies which will be developed in the section related to Climate and Ethical Matters.

Indeed, for companies which present a combination of ESG risks (as analyzed by our dedicated team) and significant financial exposure in client portfolio, we have developed a unique approach, “**impact engagement**”, aiming at generating change at issuer level, maximizing the efficiency of our engagement efforts. It is composed of 10 steps:

1. Priorisation validated by an internal engagement committee depending on ESG risk, and financial exposure.
2. Creation of a task force, gathering internal expertise - financial, extra-financial, CSR, technical, global, local - contributing to create credibility & build trust with the issuer.
3. In-depth analysis of the issuer’s specific ESG risk in focus formalized in an engagement case. This step includes first contacts with the issuer.
4. Formalization of expectations and suggestions on few specific topics during dedicated meetings with the issuer.
5. Recruitment of other investors around the engagement strategy (collaborative engagement) when relevant.
6. Partnering with the issuer around solutions: from “WHAT” to “HOW”. We do not limit ourselves to setting expectations (WHAT) but we work with the issuers on solutions (HOW).
7. Organization of trainings / conferences with experts to raise issuer’s awareness and knowledge on issues in focus when relevant.
8. Exchange on potential milestones with the company (identifying short, mid and long-term actions).
9. Communication of the issuer on the implemented changes.
10. Recognition by the issuer of the added value of the engagement.





2.8 Climate Engagements

Climate Action 100+

Furthermore, in 2020, we pursued our cooperation with the global collaborative engagement initiative Climate Action 100+ (coalition targeting the 100+ biggest greenhouse emitters), focusing on three main topics: governance of climate challenges at board level, plans to reduce GHG emissions and reporting according to TCFD framework. In 2020, we continued to focus on 4 issuers who represent the highest emitters of one our local portfolios. They belong to the cement and to the power sectors.

Coal Engagement

In countries heavily depending on coal, engagement activities have been undertaken to involve the counterparties associated with the coal sector, applying the principles of a Just Transition approach.

Case Study – Engagement with CEZ

Milestones

In the case of CEZ, we have applied our approach of “**impact engagement**” (see §2.7). This engagement started with initial exchanges in the context of investors roadshows in Prag in November 2018. Following an onsite tour of CEZ Ledvice coal plant in March 2019, we have been able to start an in-depth relationship with CEZ representatives.

On our side, we have gathered a dedicated task force composed of credit research and equity analysts (global & local), engagement team & local colleagues. The technical knowledge of our local colleagues has enabled us to reach a very high level of understanding of the company and high credibility in front of CEZ.

In July 2019, we have then presented detailed expectations to dedicated interlocutors in CEZ: Head of Investor Relations, Head of Treasury, Head of Strategy, Head of Insurance.

In October 2019, CEZ presented via a press conference its [specific strategy on coal in Czech Republic](#), answering most of our expectations.

In January 2020, CEZ Head of Investors Relations indeed confirmed this disclosure had a beneficial impact on CEZ bond emissions in November 2019. This feedback anchored our belief that the best way to approach strategic engagements is to have a win-win approach and work as partners with issuers. The testimony below confirms this:



2.7 Climate Engagements (continued)

Case Study – Engagement with CEZ (continued)

Testimony of CEZ Head of Investor Relations – February 2020

“During our bond roadshow in 2018 we experienced for the first time, that investors were interested in ESG topics and in our coal strategy in particular. Especially some funds from France and Benelux were concerned with our coal exposure and it had a direct impact on the size of their orders. Since 2018, we also experience increasing number of questions and engagement letters from various equity investors, who are starting to incorporate ESG criteria into their investment process.

Therefore, we concluded that higher level of disclosure on climate change and our coal transition strategy is needed. Our July meeting with Generali helped us a great deal in identifying what additional information is required to address these topics. Mainly the necessity to disclose the timeline and milestones for decommissioning of the individual power stations. We also concluded from our meetings that these topics should be communicated more proactively in our public investor materials. We therefore decided to organize an event dedicated solely to our Coal Exit Strategy, which took place in October 2019. We took into consideration Generali’s feedback and significantly increased the level of information about planned timing of shut downs of our coal power plants and the impact they would have on our carbon emissions intensity in the future.

Our combined efforts in improving disclosure brought tangible results during our November 2019 EUR750m bond issue. It was oversubscribed 3.6x, while our 2018 EUR500m bond issue was oversubscribed only 2.0x. 264 investors participated in the issue compared to only 122 investors in the year 2018 and the average order amount also increased.”





2.9 Engagements on Ethical matters

For companies in our portfolio which are severely breaching the UN Global Compact, we have started an engagement to monitor these breaches and influence the behavior of these companies. The engagement topics cover corruption and environmental damages.

The case study below is also an application of our “**impact engagement**” approach.

Case Study – Engagement with a software company on corruption

In 2018, this software company has been flagged for repeated violation of corruption laws in several countries. These cases broke through individual whistleblowing to US Department of Justice.

The objective of this engagement was to improve the anti-corruption practices of this company and reduce the strategic risk linked to corruption. After 3 years of engagements, the flag on this issuer has been removed.

During these years, our engagement task force (ESG analyst, equity analyst and engagement specialist) has been able to interact with many representatives of this issuer, including : Head of Investor relations, Global Head of Compliance, Global Field Compliance Officer, Regional Compliance Officer, Head of Investigation Team, Head of Communication in the Compliance department.

Since these corruptions cases seem to have been a shock for this issuer, it has self-improved on many aspects identified by us as problematic:

- Governance improvements :
 - Audit committee improved independence
 - Board directors were appointed to elaborate indicators on anti-corruption
 - Group Chief Compliance Officer reporting to CEO (previously CFO)

- Compliance improvements :
 - Major investment in human resources
 - Current internalization of sales agents' due diligence (previously external)
 - New organization in 3 teams focusing on due diligence, high risk markets and investigation

2.8 Engagements on Ethical matters (continued)



Case Study – Engagement with a software company on corruption (continued)

Apart from monitoring and praising the company for all these improvements, our engagement has focused on a key tool in anti-corruption practices which was underused by the issuer: the whistleblowing system. This tool is for example identified as the PRI as an indicator of “a healthy culture around the companies’ response to corruption risks. [...] this can be a good indication of how well an anti-bribery and corruption system has been implemented” (source: Engaging on anti-bribery and corruption – PRI – 2016).

Following our suggestion, the issuer is launching a new whistleblowing system. The external solution is available 24 hours a day and 7 days a week, with live agents, local language, accessible to external stakeholders. The global roll-out plan is supported by strong messages from the Executive Committee.

According to our interlocutors, we can attribute the following specific developments and impact to the discussions we had with the company:

- The issuer is now fully aware that corruption is important for investors and the compliance department informs frequently investor relations of ongoing developments.
- The issuer is moving towards a new whistleblowing system.
- The issuer added details to the whistleblowing paragraph in the annual report. Prior, the report had less details.

Imprint

Head of Investment Stewardship

Livio Gentilucci (livio.gentilucci@generali-invest.com)

Investment Stewardship team

Francesca Albino (francesca.albino@generali-invest.com)
Lorenzo Angeletti (lorenzo.angeletti@generali-invest.com)
Marine Bertaux (marine.Bertaux@generali-invest.com)
Laura Coppola (laura.coppola@generali-invest.com)
Roberta Cortesi (roberta.cortesi@generali-invest.com)
Alan Hallez (alan.hallez@generali-invest.com)
Francois Humbert (francois.humbert@generali-invest.com)
Marta Pievani (marta.pievani@generali-invest.com)
Natasa Ralevic (natasa.ralevic@generali-invest.com)
Silvano Tripodi (Silvano.tripodi@generali-invest.com)

Report issued

December 2021

Source for charts

Generali Insurance Asset Management S.p.A. Società di gestione del risparmio

and tables:

own calculations, 31st December 2020

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

Photo Credit © Istockphoto.com

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.

Working with you since 1831

