



GENERALI
INVESTMENTS

GIS SRI EUROPEAN EQUITY
Extra Financial Report
December 31th, 2018



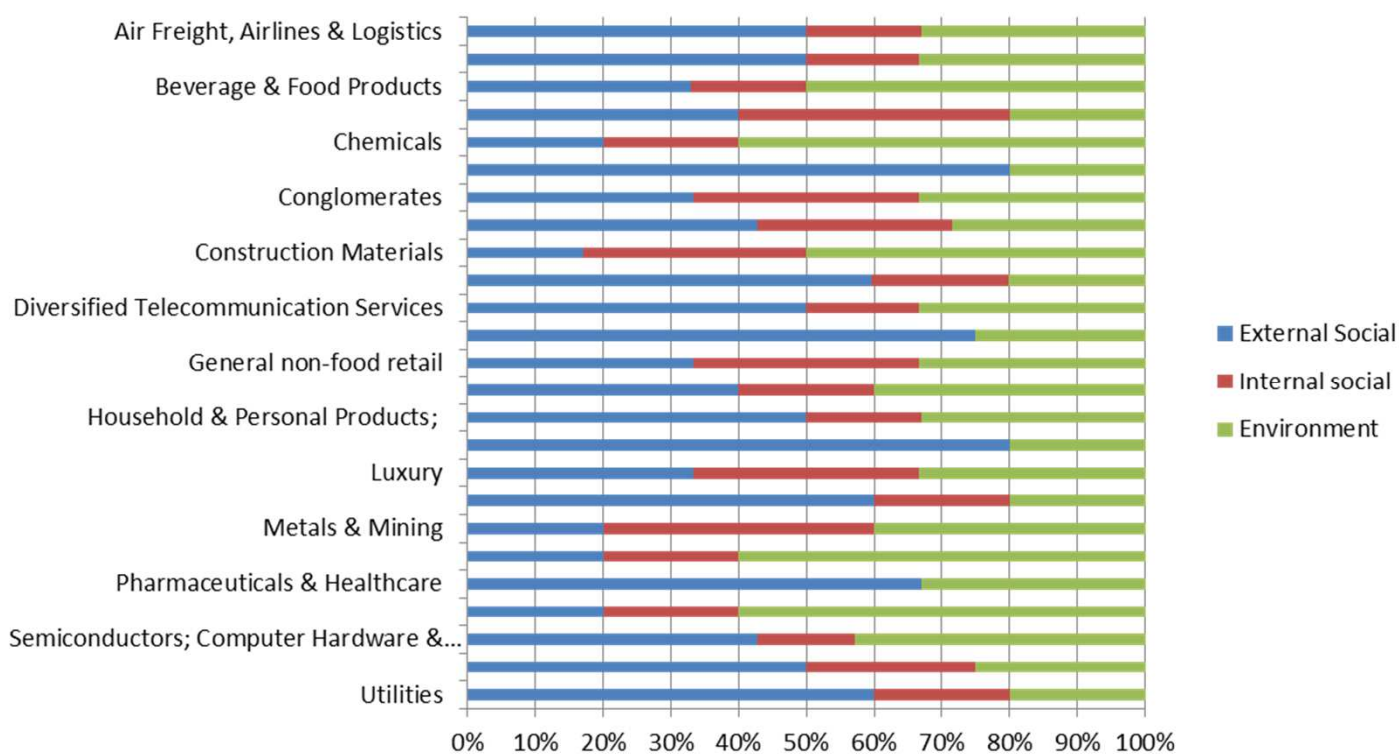
Extra-financial analysis - All data as at 31 December 2018

ESG exclusion rate in % 42.58%

Average score of total ESG universe in % 49.54%

Average score of ptf in % 56.74%

Sectorial weights



Top 10 global score

Company Name	Sector	Company Score	Sector Average Score	% of total ptf market value
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals & Healthcare	52.81%	50.00%	3.49%
ESSILORLUXOTTICA	Pharmaceuticals & Healthcare	54.26%	50.00%	1.97%
L'OREAL	Household and Personal Products	69.05%	50.00%	1.96%
RELX PLC	Media	65.44%	50.00%	1.96%
KORIAN	Pharmaceuticals & Healthcare	50.17%	50.00%	1.92%
PRUDENTIAL PLC	Insurance	59.40%	50.00%	1.91%
MERCK KGAA	Pharmaceuticals & Healthcare	52.11%	50.00%	1.88%
NOKIA OYJ	Semiconductors; Computer Hardware & Communications Equipment	53.87%	50.00%	1.86%
IPSEN	Pharmaceuticals & Healthcare	50.18%	50.00%	1.85%
LVMH	Luxury	62.00%	51.23%	1.81%

Source: Generali Insurance Asset Management S.p.A. SGR

Extra-financial analysis - All data as at 31 December 2018

Lowest and Highest score in portfolio by sector

Sector	Lowest score in portfolio	Company Score	Highest score in portfolio	Company Score2	Sector Average Score
Air Freight, Airlines & Logistics	EASYJET PLC (EZJ LN)	52.78%	EASYJET PLC (EZJ LN)	52.78%	50%
Automobile & Auto Components	CONTINENTAL AG	51.84%	MICHELIN	69.28%	50%
Beverage & Food Products	ANHEUSER-BUSCH INBEV SA/NV	50.20%	PERNOD RICARD SA	63.10%	50%
Business Services	ELIS SA	59.80%	ELIS SA	59.80%	50%
Chemicals	SYMRISE AG	50.03%	AKZO NOBEL	55.47%	50%
Commercial Banks	KBC GROUP NV	50.14%	SVENSKA HANDELSBANKEN-A SHS	55.81%	50%
Conglomerates	KONE OYJ-B	46%	SCHNEIDER ELECTRIC SE	80.30%	45.11%
Construction & engineering	VINCI SA	51.45%	BOUYGUES SA	66.79%	50%
Construction Materials	IMERYS SA	50.17%	COMPAGNIE DE SAINT GOBAIN	57.33%	50%
Diversified Financial	JULIUS BAER GROUP LTD	51.25%	SCHRODERS PLC	57.5	49.32%
Diversified Telecommunication Services	DEUTSCHE TELEKOM AG-REG	51.78%	ORANGE	53%	50.00%
Energy equipment & services	OMV AG	51.44%	NESTE OYJ	57.96	50%
General non-fond retail	INDUSTRIA DE DISENO TEXTIL	52.00%	INDUSTRIA DE DISENO TEXTIL	52.00%	48.20%
Hotels, Restaurants & Leisure	INTERCONTINENTAL HOTELS	63.99%	INTERCONTINENTAL HOTELS	63.90%	50%
Household & Personal Products;	BEIERSDORF AG	50.87%	L'OREAL	69.05%	50%
Insurance	PRUDENTIAL PLC	59.40%	AXA	81.40%	50%
Luxury	LVMH	62%	CIE FINANCIERE RICHEMONT	65%	51.23%
Media	LAGARDERE SCA	52.42%	RELX PLC	65.44%	50%
Metals & Mining	BOLIDEN AB	57.67%	ANGLO AMERICAN PLC	65.50%	50%
Paper & Forest	SIG COMBIBLOC GROUP	50.19%	SIG COMBIBLOC GROUP	50.19%	50%
Pharmaceuticals & Healthcare	KORIAN	50.17%	ESSILORLUXOTTICA	54.26%	50%
Real estate	UNIBAIL-RODAMCO-WESTFIELD	60.54%	UNIBAIL-RODAMCO-WESTFIELD	60.54%	50%
Semiconductors; Computer Hardware & Communications Equipment	ASML HOLDING NV	50.95%	NOKIA OYJ	53.87%	50%
Software & IT Services	DASSAULT SYSTEMES SA	62.50%	ATOS SE	63.38%	50%
Utilities	ENGIE	53.90%	ENGIE	53.90%	50%

Source: Generali Insurance Asset Management S.p.A. SGR

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