



GENERALI
INVESTMENTS

GIS SRI AGEING POPULATION Extra Financial Report

December 31th, 2018



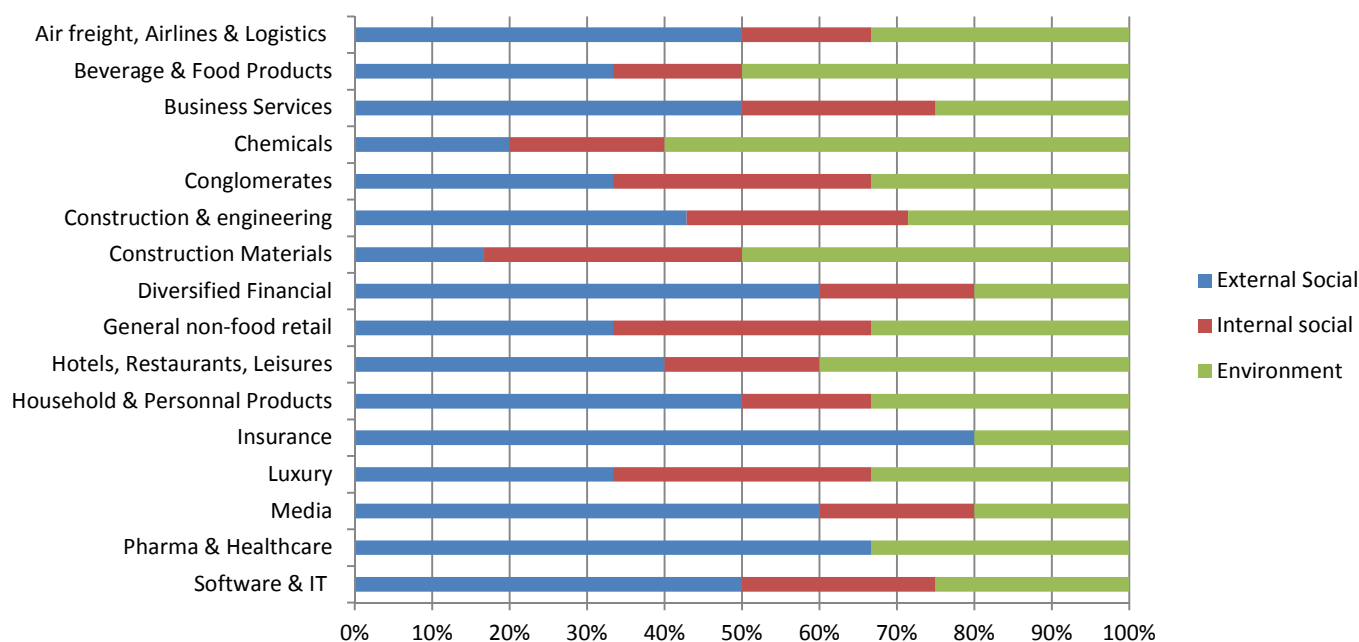
Extra-financial analysis - All data as at 31 December 2018

ESG exclusion rate in % 42.58%

Average score of total ESG universe in % 49.54%

Average score of ptf in % 57.06%

Sectorial weights



Top 10 global score

Company Name	Sector	Company Score	Sector Average Score	% of total ptf market value
ROCHE HOLDING AG-GENUSSCHEIN	Pharma & Healthcare	52.81%	50.00%	4.04%
KONINKLIJKE PHILIPS NV	Conglomerates	47.70%	45.11%	3.42%
L'OREAL	Household and Personal Products	69.05%	50.00%	3.29%
RELX PLC	Media	65.44%	50.00%	3.01%
ESSILORLUXOTTICA	Pharma & Healthcare	54.26%	50.00%	2.86%
ASTRAZENECA PLC	Pharma & Healthcare	50.19%	50.00%	2.75%
MERCK KGAA	Pharma & Healthcare	52.11%	50.00%	2.74%
PRUDENTIAL PLC	Insurance	59.40%	50.00%	2.44%
IPSEN	Pharma & Healthcare	50.18%	50.00%	2.38%
LVMH	Luxury	62.00%	51.23%	2.25%

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	53.00%	EASYJET PLC	53.00%	50%
Beverage & Food Products	PERNOD RICARD SA	63.00%	PERNOD RICARD SA	63.00%	50%
Business Services	ELIS SA	60.00%	ELIS SA	60.00%	50%
Conglomerates	KONE OYJ-B	46%	SCHNEIDER ELECTRIC SE	80.00%	45.11%
Chemicals	SYMRISE AG	50.03%	KONINKLIJKE DSM NV	53.00%	50%
Construction Materials	ASSA ABLOY AB-B	55%	ASSA ABLOY AB-B	55%	50%
Diversified Financial	ST JAMES'S PLACE PLC	50.00%	SCHRODERS PLC	58%	49.32%
Hotels, Restaurants, Leisures	ROYAL CARIBBEAN CRUISES LTD	56.12%	ACCOR SA	66.19%	50%
Household & Personal Products	BEIERSDORF AG	50.77%	L'OREAL	69.05%	50%
Insurance	POSTE ITALIANE SPA	41.74%	AXA SA	81.40%	50%
Luxury	LVMH	62%	CIE FINANCIERE RICHEMONT	65%	51.23%
Media	LAGARDERE SCA	52.00%	RELX PLC	65.00%	50%
Pharma & Healthcare	ORPEA	50.11%	SONOVA HOLDING AG-REG	56.43%	50%
Software & IT	DASSAULT SYSTEMES SA	62.50%	AMADEUS IT GROUP SA	63.80%	54.60%
Construction & engineering	MCCARTHY & STONE PLC	Ad hoc analysis	MCCARTHY & STONE PLC	Ad hoc analysis	50.00%
General non-food retail	GRANDVISION	Ad hoc analysis	GRANDVISION	Ad hoc analysis	40.20%

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

www.generali-investments.com

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