



GENERALI
INVESTMENTS

GIS SRI AGEING POPULATION Extra Financial Report

December 31st, 2019



Internal

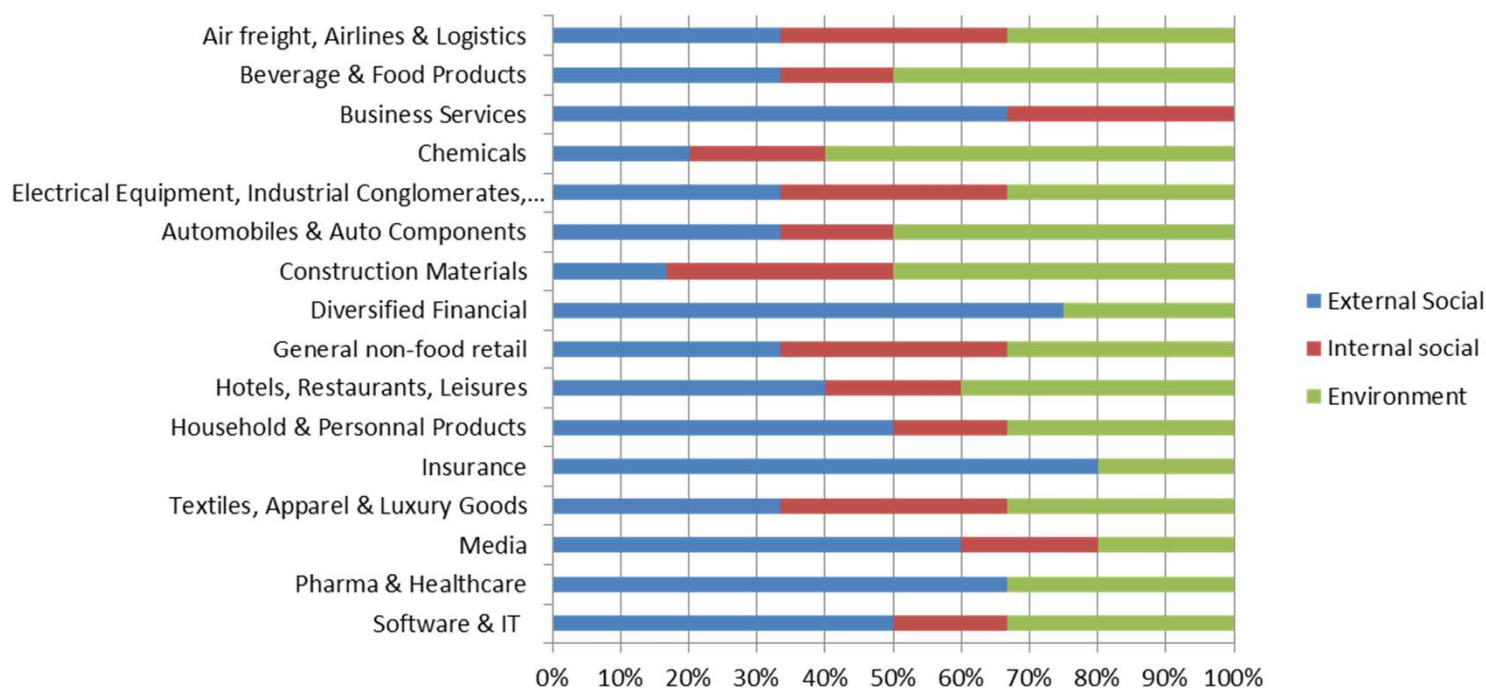
Extra-financial analysis - All data as at 31 December 2019

ESG exclusion rate in % 43.91%

Average score of total ESG universe in % 49.45%

Average score of ptf in % 58.05%

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%	49.88%	4.20%
KONINKLIJKE PHILIPS NV	Electrical Equipment, Industrial Conglomerates, Machinery	61.79%	50.00%	3.77%
MERCK KGAA	Pharma & Healthcare	52.11%	49.88%	2.99%
LVMH	Textiles, Apparel & Luxury Goods	60.57%	50.03%	2.73%
ASTRAZENECA PLC	Pharma & Healthcare	50.19%	49.88%	2.64%
L'OREAL	Household and Personal Products	69.05%	51.08%	2.62%
BEIERSDORF AG	Household and Personal Products	50.77%	51.08%	2.55%
KONINKLIJKE DSM NV	Chemicals	52.60%	50.00%	2.49%
PRUDENTIAL PLC	Insurance	59.40%	50.00%	2.43%
BURBERRY GROUP PLC	Textiles, Apparel & Luxury Goods	67.63%	50.03%	2.35%

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

Extra-financial analysis - All data as at 31 December 2019

Lowest and Highest score in portfolio by sector

Sector	Lowest score in portfolio		Highest score in portfolio		Average Sector Score
Air freight, Airlines & Logistics	EASYJET PLC	52.78%	EASYJET PLC	52.78%	50.00%
Automobiles & Auto Components	TRIGANO SA	Ad-hoc	TRIGANO SA	Ad-hoc	50.00%
Beverage & Food Products	PERNOD RICARD SA	55.62%	DANONE SA	61.42%	42.65%
Business Services	ELIS SA	59.80%	ELIS SA	59.80%	50.00%
Electrical Equipment, Industrial Conglomerates, Machinery	LEGRAND SA	77.43%	TECHNOGYM SPA	51.43%	45.11%
Chemicals	SYMRISE AG	50.03%	KONINKLIJKE DSM NV	52.60%	50.00%
Construction Materials	ASSA ABLOY AB-B	54.50%	ASSA ABLOY AB-B	54.50%	49.93%
Diversified Financial	ST JAMES'S PLACE PLC	50.84%	AMUNDI SA	64.16%	49.89%
Hotels, Restaurants, Leisures	ROYAL CARIBBEAN CRUISES LTD	56.12%	ACCOR SA	66.19%	61.19%
Household & Personal Products	BEIERSDORF AG	50.77%	L'OREAL	69.05%	51.08%
Insurance	PRUDENTIAL PLC	59.4%	AXA SA	81.41%	50.00%
Luxury	CIE FINANCIERE RICHEMONT	52.54%	BURBERRY GROUP PLC	67.63%	50.03%
Media	LAGARDERE SCA	52.42%	RELX PLC	65.44%	49.04%
Pharma & Healthcare	ORPEA	50.14%	SONOVA HOLDING AG	56.43%	49.88%
Software & IT	DASSAULT SYSTEMES SA	68.28%	DASSAULT SYSTEMES SA	68.28%	50.00%
General non-food retail	GRANDVISION NV	64.67%	GRANDVISION	64.67%	49.55%