

# GROUP ACTIVE OWNERSHIP REPORT 2024



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# PREFACE

Generali Group – Group Active Ownership Report 2024 issued pursuant to Italian regulation\* implementing Shareholder Rights Directive II directive (SRD II), directive 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards to the encouragement of long-term shareholder engagement.

## Disclaimer:

This report is issued for the benefit of all Generali Group insurance undertakings and Group pension funds indistinctively, although the reporting obligation foreseen by SRD II directive is intended to apply solely to “institutional investors” defined as: (i) undertaking carrying out activities of life assurance within the meaning of points (a), (b) and (c) of Article 2(3) of Directive 2009/138/EC of the European Parliament and of the Council, and of reinsurance as defined in point (7) of Article 13 of that Directive provided that those activities cover life-insurance obligations, and which is not excluded pursuant to that Directive; (ii) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 of the European Parliament and of the Council in accordance with Article 2 thereof, unless a Member State has chosen not to apply that Directive in whole or in parts to that institution in accordance with Article 5 of that Directive. Although the reporting obligation foreseen by SRD II directive is limited to investments in companies with shares admitted to trading on regulated markets of European Union Member States, the present report refers also to shares admitted to trading on non-European Union regulated markets, participation in private companies and investments in corporate bonds. This document does not report on other asset classes (e.g. real estate, sovereign instruments) and on engagement with / selection of asset managers.

Source of data: Generali Group own data and elaboration.

Any terms not defined in the text of the report shall have the meaning ascribed to them in the Glossary.

\* For insurance / reinsurance companies: ex art. 4 comma 3 Regolamento Ivass n. 46 del 17 novembre 2020, recante disposizioni in materia di trasparenza della politica di impegno e degli elementi di strategia di investimento azionario delle imprese di assicurazione o di riassicurazione, ai sensi dell'art. 124 novies, comma 3 lett. a del Testo Unico delle disposizioni in materia di intermediazione finanziaria. For pension funds: ex art. 4 comma 3 Delibera Covip del 2 dicembre 2020 - Regolamento in materia di trasparenza della politica di impegno e degli elementi della strategia di investimento azionario dei fondi pensione.

# FOREWORD

This report provides a comprehensive overview of Generali Group's active ownership activities throughout 2024, offering full transparency to the market and stakeholders. It covers corporate dialogues, the exercise of voting rights, and participation in public initiatives, all guided by the strategic priorities of the final year of the Lifetime Partner 2022-2024 cycle.

Climate change has remained a top priority, with stewardship actions - voting and engagement - serving as key levers to reduce the carbon footprint of our portfolios. In a world facing urgent environmental challenges, corporate decision-making has been essential in driving investee companies toward more sustainable practices.

Gender diversity has also been a focal point, reflecting Generali's commitment to human capital development and equitable pay policies. Our engagement and voting activities have incorporated these objectives, reinforcing our alignment with the Group's broader environmental and social principles.

Beyond these established priorities, 2024 has marked a heightened focus on nature and the introduction of a new investment policy for the oil and gas sector, set to take effect in 2025.

These initiatives, alongside climate change and gender diversity, will shape our active ownership approach in the years ahead. At the same time, the financial system is reassessing its role in the energy transition.

While active ownership remains key to monitoring ESG-related risks and opportunities, there is growing recognition that private players alone cannot accelerate the transition beyond what government policies and public sentiment will support.

The primary challenge remains the limited availability and consistency of ESG data. However, we are optimistic about the Corporate Sustainability Reporting Directive (CSRD Directive 2022/2464) and its potential to improve transparency and the reliability of non-financial disclosures.

Finally, ensuring that non-financial rights - whether exercised through voting or engagement - are not reduced to a box-ticking exercise is essential. Both private and public regulators have a critical role to play in fostering more transparent and responsible mechanisms, making engagement more credible and impactful.

This, in turn, can enhance not only the financial value of investee companies but also their broader social contribution.

# ACTIVE OWNERSHIP OF GENERALI GROUP IN 2024



## ENGAGEMENT

78

Corporate engagements\*

11

Positive results\*\*



## VOTING

1,252

Voted meetings

10

Positive results\*\*\*

6

## INSTITUTIONAL ACTIVITIES WITHIN OUR NETWORKS AND AFFILIATIONS

\* This report includes all engagement attempts, even if not fulfilled by investee companies.

\*\* Corporate engagements with investee companies that led to a tangible result.

\*\*\* Resolutions voted by Generali, where the Group's vote has contributed to the passing of a shareholder resolution or to the blocking (not passing) of a management proposal.



GENERALI



## OVERVIEW OF ACTIVE OWNERSHIP ACTIVITIES

As a long-term liability-driven institutional investor and asset owner with a fiduciary duty towards its stakeholders, Generali Group integrates active ownership into its investment framework, viewing it as crucial for long-term risk mitigation and value creation.

### OBJECTIVE

By dialoguing with investee companies and exercising voting rights, the Group aims at **influencing** investee companies' business **behaviors** and **accountability** on Environmental, Governance and Social issue (further lever to manage Sustainability Risk and support Group target achievement).

### PROXY VOTING

- Voting principles **incorporating** ESG factors & Group expectation and commitments.
- Voting Recommendations **centrally provided** to Group Insurance Companies.
- Voting Exercise: cross countries **coordinating** processes with Insurance Companies, Asset Managers, Custodians and Issuers.

### DIALOGUE WITH ISSUERS

- **Approach:** individually/collaboratively with other investors.
- **Planning:** based on several factors, among which materiality, exposure to sustainability risk, Group strategy and commitments.
- **Activity:** portfolio management-related/voting related/in execution of Group strategy and commitments.
- **Execution** by Group Investment Officer Functions directly or delegated to Asset Managers.

### DISCLOSURE



Generali Group  
Annual Integrated  
Report



Annual Group  
Active Ownership  
Report



Statement on **Principal Adverse  
Impacts of Investment Decisions  
on Sustainability Factors**

Implementation of Regulation (EU) 2019/2088 Art. 4

## HOW WE INCORPORATE SUSTAINABILITY FACTORS INTO ACTIVE OWNERSHIP

The integration of sustainability factors into the Group's investment strategy strikes a balance between responsible conduct and profitability, safeguarding the Group's reputation and fulfilling its fiduciary duty. As an asset owner, Generali proactively integrates sustainability factors across diverse asset classes within insurance portfolios, aiming to achieve financial returns and generate social value. Through engagement and voting activities, the Group seeks to influence issuers' behaviors, aligning its investments with sustainable and responsible practices.

The Generali Group active ownership framework, encompassing the exercise of voting rights and dialogue with investee companies, aligns with the strategic topics of the Generali Group, such as climate change, biodiversity, (gender) DE&I, promotion of good business practices. We provide an overview herein of how the Generali Group incorporates these ESG issues into our ownership policies and practices.





# STRATEGIC TOPICS

## PORTFOLIO DECARBONIZATION

As an institutional investor and Asset Owner, in accordance with its materiality matrix, the Group has identified the fight against climate change as one of the pillars of its strategy, considering both the potential risks to the financial performance of its investments and the potential negative impacts on the environment and society.

As a member of the UN-convened Net-Zero Asset Owner Alliance since 2020, we are committed to the decarbonization of our general account insurance investments' portfolio. As outlined in the three-year (2021-2024) strategy "Lifetime Partner 24: Driving Growth", the goal is to transition our investment portfolios to net-zero greenhouse gas emissions by 2050, aligning with a maximum temperature rise of 1.5 °C above pre-industrial levels. The Generali Group Strategy on Climate Change, approved by the Board of Directors on February 21, 2018, and lastly updated in October 2024, serves as a key reference for the Group ([link](#)), as it outlines the decisions made to facilitate a fair and socially just transition to a net-zero emission economy. To mitigate the environmental and climate impact of our investment portfolio, Generali has developed a strategy based on three key approaches: integrate (increasing the weight of thematic investments), avoid (reducing exposure to carbon-intensive issuers through exclusion criteria), and influence (engaging with issuers in the portfolio). Influencing investee companies on climate change involves dialogue with the most carbon-intensive entities in our investment portfolio, exercising voting rights, and participating in public initiatives to drive positive change.

Materiality Matrix	SDGs	SFDR PAIs
Climate change	 	#1-6

## ENGAGEMENT

No. of engagements	Objective	Timeframe	Target	Execution	Positive results
23 inquiries (21 dialogues, 11 collective, 10 individual)	Influencing target companies to transitioning to net-zero GHG emissions by 2050 - consistent with a maximum temperature rise of 1.5 °C.	2021 - ongoing	To comply with our commitment towards NZ AOA to engage at least 20 investee companies with the higher apportioned emissions in our portfolios.	Generali Group asset owner, partial delegation to asset manager.	2 (2 disclosures)

### Overview

In line with the ambitions of the UN-convened Net-Zero Asset Owner Alliance, in its three-year (2022-2024) strategy "Lifetime Partner 24: Driving Growth", Generali Group has committed to engage with at least 20 carbon-intensive investees whose net greenhouse gas emissions significantly influence its investment portfolio, to ease portfolio decarbonization while influencing issuers' climate change strategy. Our aim is to ask these companies to take substantial steps to reduce greenhouse gas emissions in their organizations' operations, supply chain and products in line with what the latest scientific recommendations ask (e.g. the 2018 IPCC Special Report on Global Warming of 1.5 °C). Our intention is to cover with investee companies the topics highlighted by the Climate Action 100+ initiative, with a particular focus on climate policy, climate-related risks, climate lobbying and just transition. Pursuant to the net-zero commitment, we have been periodically reviewing our investment portfolio with the purpose of identifying issuers with the greatest carbon footprint. Companies to engage are selected among issuers of intensive sectors (utilities, energy, steel, cement, transportation) and prioritized according to their carbon footprint impact in our investments portfolio (highest to lowest, by apportioned emissions) and their level of commitment to decarbonization targets.

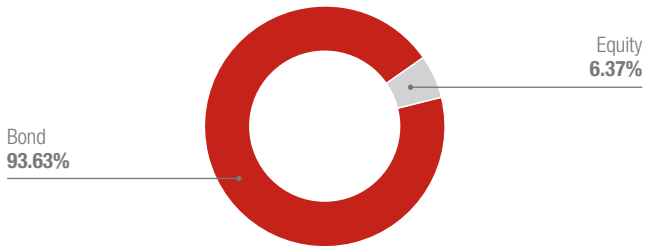
## Perimeter of the engagement

**Generali Group investments in listed corporate issuers (both equity and fixed income) subject to decarbonization engagement in 2024: Eur 7.63 billion, covering 53.85% of portfolio carbon footprint.\***

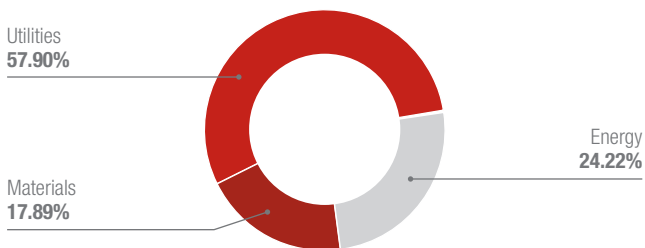
\* Source: Generali Group data as of 31.12.2023, MSCI data as of 31.12.2023. Apportioned emissions are expressed as (tCO<sub>2</sub>e/€ mln invested).

\*\* Source: Generali Group and MSCY data as of relevant year end. Apportioned emissions are expressed as (tCO<sub>2</sub>e/€ mln invested).

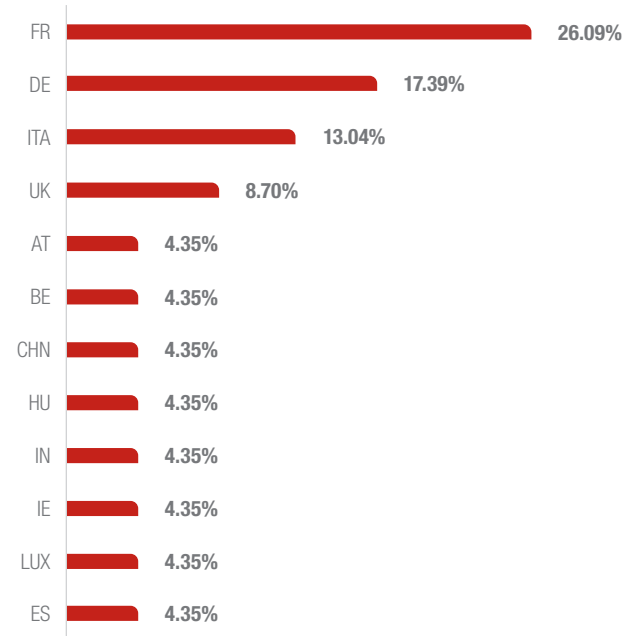
### Engagements, by relevance of financial instrument



### Engaged sectors, breakdown by investment size



### Engagements, by Country of incorporation



## Status

Since the portfolio decarbonization commitment of 2020, we had 31 interactions with investee companies. In 2024 we have been carrying 21 dialogues and monitoring 2 nonresponsive companies.

## Monitoring approach

We actively track the progress of our dialogue with companies within our investment portfolio toward decarbonization, using a comprehensive set of indicators and sub-indicators derived from the [Climate Action 100+ Net-Zero Company Benchmark](#).

This benchmark assesses the world's largest corporate greenhouse gas emitters on their progress in the transition to the net-zero future. It is composed of distinct sets of assessments, which draw on unique analytical methodologies and datasets designed to evaluate focus company performance on addressing climate change risks and provide greater insight for investors and companies.

We illustrate herein the progress in decarbonization achieved by the oil & gas sector companies we engage with in dialogue, on the basis of public data sourced from the Climate Action 100+ Net-Zero Company Benchmark. For two companies not included in the Climate Action 100+ coverage, we conducted our own assessment.

(See "Decarbonization engagement monitoring" graph on the next page).

# DECARBONIZATION ENGAGEMENT MONITORING APPROACH

\* Source: Climate Action 100+ Net-Zero Company Benchmark website, January 2025.  
 \*\* Source: Our own elaboration (company not within Climate Action 100+ coverage).

	Company 1 (IT)* Dialogue since 2021					Company 2 (AT)* Dialogue since 2022					Company 3 (HU)** Dialogue since 2022					Company 4 (PL)** Dialogue since 2021					Company 5 (FR)* Dialogue since 2023					Company 6 (UK)* Dialogue since 2023					Company 7 (FR)* Dialogue since 2023					Company 8 (UK)* Dialogue since 2023				
	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021	Oct 2024	May 2023	Oct 2022	Mar 2022	Mar 2021
<b>Disclosure Framework</b>																																								
Net zero GHG Emissions by 2050 (or sooner) ambition	[Grid of colored squares representing performance]																																							
Long-term (2036-2050) GHG reduction target(s)	[Grid of colored squares representing performance]																																							
Medium-term (2027 to 2035) GHG reduction target(s)	[Grid of colored squares representing performance]																																							
Short-term (up to 2026) GHG reduction target(s)	[Grid of colored squares representing performance]																																							
Decarbonisation Strategy (Target Delivery)	[Grid of colored squares representing performance]																																							
Capital Allocation	[Grid of colored squares representing performance]																																							
Climate Policy Engagement	[Grid of colored squares representing performance]																																							
Climate Governance	[Grid of colored squares representing performance]																																							
Just Transition	[Grid of colored squares representing performance]																																							
TCFD Disclosure	[Grid of colored squares representing performance]																																							
Historical GHG Emissions Reductions	[Grid of colored squares representing performance]																																							
<b>Climate Accounting and Audit Assessments</b>																																								
The audited financial statements (including the notes thereto) incorporate material climate-related matters	[Grid of colored squares representing performance]																																							
The audit report demonstrates that the auditor considered the effects of material climate-related matters in its audit	[Grid of colored squares representing performance]																																							
The audited financial statements include the key impacts of the global drive for net zero emissions by 2050 (or sooner), aligning with the Paris Agreement goal of limiting global warming to 1.5 °C	[Grid of colored squares representing performance]																																							
<b>Capital Allocation Alignment (Carbon Tracker Initiative)</b>																																								
Recent Investments: Compatibility of the company's recent upstream oil and gas investment with a Paris-aligned pathway	[Grid of colored squares representing performance]																																							
Future Investments: Compatibility of the company's potential future investment in new upstream oil and gas projects with a Paris-aligned pathway	[Grid of colored squares representing performance]																																							
Future Production Sensitivity: Compatibility of the company's potential future upstream oil and gas production with a Paris-aligned pathway	[Grid of colored squares representing performance]																																							
Commodity (Oil) Prices: Compatibility of the company's oil price forecasts with a Paris-aligned pathway	[Grid of colored squares representing performance]																																							

**YES, meets criteria.** At the overall assessment level, the company receives a 'Yes' on all Sub-indicators and Metrics that make up the Indicator. At the Sub-indicator level, the company receives a 'Yes' on all Metrics that make up the Sub-indicator.

**PARTIAL, meets some criteria.** At the overall assessment level, the company receives a 'Yes' on at least one Metric that makes up the Indicator. At the Sub-indicator level, the company receives a 'Yes' on at least one Metric that makes up the Sub-indicator.

**NO, does not meet criteria.** At the overall assessment level, the company receives a 'No' on all Sub-indicators or Metrics that make up the Indicator. At the Sub-indicator level, the company receives a 'No' for all Metrics that make up the Sub-indicator.

Not applicable / Insufficient data

We have conducted a company benchmark on the companies we engage with (either individually or collectively). The results reveal that most companies in our engagement scope have not made any particular progress this year, after years of continuous improvements in at least one area of the benchmark. It is important to mention that the performance criteria that companies have to satisfy become more stringent year after year, which puts the absence of noteworthy progress into perspective, as it is not exactly equivalent to a stagnation.

The expectations of disclosure of capital expenditure by investors and regulators, likely played a significant role in driving some positive changes in 2023 and 2024 as we continue to observe a slow but gradual increase in capital expenditure dedicated to low or CO<sub>2</sub>-free fuels. However, we remain concerned about the slow pace of change and the continued predominance of traditional capital expenditure allocated to fossil fuels, and particularly to new unabated carbon-intensive assets. Overall, the performance in 2024, as in 2023, is characterized by a status quo in many benchmark areas, particularly those requiring a gradual phasing-down of fossil extraction and a transition towards clean energies. Despite ambitious commitments made by industry leaders in previous years, we observe a ‘wait-and-see’ attitude for most peers of our coverage (possibly influenced by a context of high prices, record profits, and growing energy demand projected for the coming years), and even worrisome carbon emission reduction target pull backs for some major companies.

Further we notice a slight regression in climate policy engagement aimed at ensuring that climate-related lobbying activities are coherent with their own climate commitments and align with the Paris Agreement goals. In particular we may highlight companies’ reluctance to publish a comprehensive review of their climate policy positions’ alignment with the Paris Agreement and any other disclosure on how these positions are supported by companies. On those specific but important topics, none of the companies that we engage have been able to receive a positive mark and to make noticeable progress.

In conclusion, overall, despite some advancements, oil & gas sector still falls short of aligning the sector with a 1.5-degree trajectory. Overall, we have noticed some positive changes in particular in the area of emissions-reduction investments and diversification of the product mix, but these progresses remain slow and lagging behind what should be done to keep temperature increase at 1.5 °C, despite ‘climate friendly’ transition narrative. In consequence, we intend to maintain an active dialogue with the most significant CO<sub>2</sub> emitters of our portfolio and do our best to stimulate the acceleration of the transition.

## Engagement focus on Oil & Gas sector (forthcoming)

In October 2024, Generali updated its Generali Group Strategy on Climate Change, initially approved by the Board of Directors on February 21, 2018. The Group’s fossil fuel investment policy aims to manage climate risk by identifying companies with weak transition plans. These issuers face investment restrictions due to their inadequate energy transition plans and higher exposure to climate transition risk. This approach aligns with Generali’s support for the principles of Just Transition, considering the unique challenges of emerging markets and the principle of differentiated responsibilities, allowing for some investment flexibilities in these markets.

Starting in 2025, Generali will complement the portfolio management strategy for oil & gas sector with a dedicated engagement framework: targeted engagement initiatives will focus on transition laggards with significant exposure and will integrate with the broader portfolio decarbonization as well as with the biodiversity engagement framework. Progress achieved through the engagement efforts will be reflected in periodic updates of companies’ assessments.

## Case Study: Strengthening Climate Action Plans Through Collaboration

### Engagement Start: 2023

**Background:** A group of investors, led by our asset manager GENAM, worked closely with a major French Utilities company (hereafter referred to as “the Company”) to strengthen its climate action plan. This collaboration focused on driving tangible progress in the Company’s corporate climate strategy, which led to the plan being approved by the Science Based Targets initiative (SBTi) and receiving an “Advanced” rating from a leading credit rating agency.

**The Engagement Process:** Over an 18-month period, seven investors engaged directly with the Company’s leadership team to support the development of its climate action plan. The initiative grew from 93 to 107 signatories since 2023, reflecting the growing importance of climate-related risks and opportunities for investors.

**Key Outcomes:** The Company’s climate action plan, released in February 2024, includes ambitious targets, such as:

- A 50% reduction in Scope 1 and 2 emissions by 2032.
- A 30% reduction in Scope 3 emissions by the same year, compared to 2021 levels.

These targets align with the Company’s 2050 net-zero commitment and represent a major step forward. The plan also integrates governance practices, a risk management framework, and performance metrics aligned with the Task Force on Climate-related Financial Disclosures (TCFD). The Company plans to invest an additional € 1.1 billion in its climate strategy by 2030, building on € 500 million invested between 2018 and 2023.

**Collaborative Approach:** Workshops and meetings between the investors and the Company's senior leaders helped clarify investor expectations for a robust transition plan. This engagement complemented the Company's ongoing efforts to develop its climate strategy, which had already begun before the formal engagement in early 2023.

**Impacts of Collaboration:** The Company's climate report provides detailed insights into emissions trajectories, contributing levers, and climate governance. It reflects the joint efforts to address climate challenges and demonstrates the potential for partnerships between investors and companies to achieve meaningful outcomes. The framework facilitated by investors formalized climate priorities and fostered constructive dialogue.

## Case Study: Coal Exit Plan Disclosures from an Italian Utilities Company

**Engagement Start:** 2023

**Background:** In 2023, we initiated an engagement, led by our asset manager GENAM, with a prominent Italian energy utility company. The company's ambitious goal of reducing scope 1 emissions by 80% by 2030 positions it as one of the most aligned utility companies with the Paris Agreement's objectives. Additionally, its coal-exit strategy, targeting full phase-out by 2027, is among the most ambitious in the industry, ahead of many of its peers. Despite these commendable goals, an internal assessment revealed several concerns:

- Slow progress in reducing scope 1 & 3 emissions, which constitute the majority of the company's emissions, raising doubts about its ability to meet short-term goals.
- Potential influence of the Italian government as the company's largest shareholder, which may lead to decisions shaped by national priorities.
- Insufficient disclosure on coal phase-out plans, particularly considering the complex geopolitical situation, leaving investors without adequate visibility on risks that could impact the company's strategy.
- Lack of transparency on just transition measures, given the significant number of workers likely to be affected.

Based on these concerns, we determined that engaging with the company was necessary. To enhance the likelihood of success, we formed a coalition of investors with similar concerns. Recognizing the diversity of approaches, we first sought alignment on the situation and shared expectations.

**Engagement Process:** Through a series of internal meetings, we defined clear expectations to guide the engagement. Our primary focus was on two key areas:

- 1. Enhanced disclosure of the coal phase-out strategy:** We advocated for asset-by-asset disclosures of coal plants, including phase-out dates, potential risks, and the future status of each facility.
- 2. Just transition measures:** We sought detailed information on how the company plans to manage the social impact of the transition, particularly concerning affected workers and communities, to ensure alignment with the principles of a just transition.

In June 2023, the coalition of investors outlined three key requests for the company:

- Disclose a high-level strategy for phasing out coal;
- Provide a roadmap with milestones for each coal plant;
- Clarify the context and constraints for coal plants in its primary operational regions (Italy and Spain).

With the engagement framework established, we initiated contact with the company during the summer of 2023. The company's response was positive, showing genuine interest in understanding investors' informational needs. This willingness to engage affirmed our belief that constructive climate engagements can lead to mutually beneficial outcomes, promoting deeper understanding and transparency.

**Outcome:** As a result of this engagement, the company included a dedicated section on coal in its 2023 Sustainability Report, which featured:

- A reaffirmation of its commitment to phase out coal by 2027;
- Historical data on coal capacity reductions since 2015;
- A detailed roadmap for each remaining coal plant;
- A description of the processes followed for plant closures.

The company acknowledged the progress made in enhancing its climate disclosures, particularly with regard to the coal phase-out strategy and its broader Net Zero commitment. It also emphasized that the engagement served as a best practice example of transparent collaboration between investors and industry stakeholders.

In its 2025-2027 Strategic Plan, the company reaffirmed its commitment to achieving a financially sustainable Net Zero by 2040, with the target of closing all coal plants by 2027. However, achieving this target will depend on securing necessary regulatory approvals and ensuring sustainable financial conditions for both plant decommissioning and repurposing. The company also plans to explore new energy projects, in collaboration with third-party non-energy initiatives, for the repurposing of these facilities.

## VOTING

### Overview

With a specific focus on climate change mitigation and adaptation, the Generali Group exercises its voting rights in line with its commitment to transition its investment portfolios to net-zero greenhouse gas (GHG) emissions by 2050, aligning with a maximum temperature rise of 1.5 °C above pre-industrial levels. In line with previous years, in 2024 we have consistently backed proposals that meet our criteria while expressing concerns about management climate plans that lack the necessary ambition, with particular focus to operating in hard-to-abate industries (such as oil & gas).

Over the course of 2024, the insurance companies of Generali Group have voted 101 climate resolutions. We illustrate our voting behaviour on 38 votes that have been identified as of particular importance, also due to the spotlight given by the market community (for more information on the criteria to identify votes of particular importance, see the section “Most Significant Votes”).

The following table recaps our most significant votes on climate change:

Topic	Most significant votes (For/Against/Abstain)
Say on climate	13 (8/4/1)
Climate disclosure	6 (3/3/0)
Emissions	12 (12/0/0)
Financing and Investments	1 (1/0/0)
Just transition	1 (1/0/0)
Lobbying Activities	5 (5/0/0)
<b>TOTAL</b>	<b>38 (30/7/1)</b>

#### How to read the tables on votes

The following Legend provides instructions on how to read the tables on votes:

- **Company:** investee company.
- **Meeting date:** date a company holds its shareholder meeting.
- **Resolution description:** description of voted agenda item.
- **Proponent (SHA / MAN):** resolution submitted by management (MAN) or by shareholders (SHA).
- **Flagged by:** resolution spotlighted within CA100+, UN PRI or ShareAction initiatives (see section on Most significant votes).
- **Man.Rec. / GL.Rec.:** voting recommendation issued by management or by proxy advisor Glass Lewis.
- **Voting entity:** abbreviated name of Generali Group entities that have voted the relevant resolution (for full name, see List of voting entity abbreviations). For Generali entities not explicitly mentioned, no votes categorized as “most significant” have been recorded in the year 2023.
- **Outcome:** Level of support by the shareholders.
- **Flagged by:** resolution spotlighted within CA100+, UN PRI or ShareAction initiatives (see section on Most significant votes).
- **Positive result:** A “positive result” is attributed when Generali Group’s votes contribute to the approval of a shareholder resolution or to the rejection of a management proposal. If a vote is marked as “passed” but not as a “positive result,” it means the proposal was approved, but Generali’s vote did not make the difference in achieving that outcome. In other words, even though the proposal passed, Generali’s vote did not drive a significant change from the status quo.

For example: If Generali voted against a management proposal, but the proposal was still approved by the majority of shareholders, the outcome is not considered a positive result because Generali’s vote did not influence the final decision. If Generali voted for a management proposal that was approved, this does not count as a “positive result” since the proposal would have passed regardless, meaning Generali’s vote did not alter the existing situation.

Conversely: If Generali voted for a shareholder resolution, but it did not receive sufficient support from the majority of shareholders, the outcome is not a positive result because Generali’s vote did not make the difference in securing its approval. If Generali voted against a shareholder resolution that did not gain majority support, this also does not count as a positive result, as the status quo was maintained regardless of Generali’s position.

On the other hand, a vote does count as a positive result in the following cases: If Generali voted for a shareholder resolution and its support helped push the resolution over the required threshold for approval, then the outcome is a positive result. If Generali voted against a management proposal and its opposition contributed to the proposal failing, this is also considered a positive result.

In summary, a “positive result” occurs only when Generali’s vote is decisive in either approving a shareholder resolution or blocking a management proposal.

### Say-on-climate

In 2024, we encountered 13 management proposals seeking an advisory vote on a company’s climate transition plan, in line with past year (12 proposals in 2023, 28 in 2022 and 18 in 2021), with the higher opposition rate being 21.97% at the meeting of Shell. As shown in the table below, out of 13 say-on-climate proposals in 2024, we supported 8, rejected 4 and abstained to 1.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL. Rec.	Vote	Outcome	Positive results	Voting entity
Aena S.M.E. S.A.	Spain	18/04/24	Approval of Climate Action Plan	MAN		For	For	Abstain	For	Passed	No	GenEspPF, CajaVid, CajaPF
Amundi	France	24/05/24	Opinion on Climate Strategy Progress	MAN		For	For	For	For	Passed	No	GenIta, AG, AllAss, GenSeg, Gtel, GenRet, GTeLif, DifAutSin, AllAssPF, GenEsp, GenResFund, GenVie, GenItaPF
Aviva Plc	United Kingdom	02/05/24	Approval of the Company’s Climate-related Financial Disclosure	MAN		For	For	For	For	Passed	No	GenIta, AG, GenItaPF, AllAssPF
Canadian National Railway Co.	Canada	26/04/24	Advisory Vote on Climate Action Plan	MAN		For	For	For	For	Passed	No	GenItaPF
Canadian Pacific Kansas City Limited	Canada	24/04/24	Advisory Vote on Approach to Climate Change	MAN		For	For	For	For	Passed	No	AllAssPF

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Ferrovial S.E.	Netherlands	11/04/24	Advisory Vote on Climate Strategy Report	MAN	UNPRI	For	Against	Abstain	Against	Passed	No	GenEspPF
National Grid Plc	United Kingdom	10/07/24	Approval of Updated Climate Transition Plan	MAN		For	For	For	For	Passed	No	GenIta, AG, GenItaPF, AllAssPF, AllAss, GenSeg, Gtel, GenRet, DifAutSin, GTellLif, GenEsp, GenVie, GenResFund
Repsol S.A.	Spain	09/05/24	Advisory Vote on Energy Transition Strategy	MAN		For	Against	For	Against	Passed	No	GenIta, AG, AllAss, GenSeg, AllAssPF, GenEspPF, Gtel, GenRet, GTellLif, DifAutSin, GenItaPF, GenResFund, GenVie, GenEsp
Shell Plc	United Kingdom	21/05/24	Approval of Energy Transition Update and Energy Transition Strategy 2024	MAN		For	Against	For	Against	Passed	No	GenIta, AG, AllAss, GenSeg, GenItaPF, Gtel, GenRet, GTellLif, AllAssPF, DifAutSin, GenResFund, GenVie, GenEsp
SSE Plc	United Kingdom	18/07/24	Approval of Net Zero Transition Report	MAN		For	For	For	For	Passed	No	GenIta, AG, GenItaPF, AllAssPF, GenVie, GenRet, AllAss, GenSeg, Gtel, DifAutSin, GTellLif, GenResFund, GenEsp
TotalEnergies SE	France	24/05/24	Opinion on 2024 Sustainability and Climate Progress Report	MAN	UNPRI	For	Abstain	Against	Abstain	Passed	No	GenIta, GenItaPF, GTellLif, AllAss, AllAssPF, GenVie, GenResFund, CajaVid, GenRet, Gtel, DifAutSin, AG, GenEsp, GenEspPF, GenSeg
Unilever plc	United Kingdom	01/05/24	Advisory Vote on Climate Transition Action Plan	MAN		For	For	For	For	Passed	No	GenIta, AG, AllAss, GenSeg, GenItaPF, Gtel, GTellLif, GenRet, AllAssPF, DifAutSin, GenResFund, GenVie, GenEsp
Woodside Energy Group Ltd	Australia	24/04/24	Approval of Climate Transition Action Plan and 2023 Progress Report	MAN		For	Against	Against	Against	Passed	No	AllAssPF, GenItaPF, GTellLif

In regard to our lack of support to climate plans proposed by the management in 2024, we provide herein the details of the merit-based evaluations we performed.

2024	Ferrovial	Repsol	Shell	Total Energies	Woodside
01 Net zero commitment by 2050	Meets the criteria	Partly meets the criteria	Meets the criteria	Meets the criteria	Partly meets the criteria
02 Progress in CA100+ Net Zero Benchmark	N.A.	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria
03 Science-based GHG reduction trajectory in line with 1.5 °C	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria
04 Green sales & green CAPEX growth	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria
05 Climate lobbying in line with Paris Pledge	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria
06 Supporting CO <sub>2</sub> pricing mechanisms	Partly meets the criteria	Meets the criteria	Meets the criteria	Meets the criteria	Partly meets the criteria
07 Start reducing emissions with no delay	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria	Partly meets the criteria
08 TCFD alignment	Meets the criteria	Meets the criteria	Meets the criteria	Meets the criteria	Meets the criteria

■ Meets the criteria   
■ Partly meets the criteria   
■ Fails to meet the criteria

## Climate transparency and accountability

We have been generally supporting of shareholder proposals aiming at increasing transparency and accountability in how companies manage their environmental impact and how they intend to plan. Establishing a regular vote on company climate disclosure strategy would give shareholders a basis upon which they can evaluate how the company is monitoring and managing climate-related risks and opportunities. In regard to the votes at National Grid Plc meeting, we have voted in the merit of the proposals (on the annual report, and the auditor reappointment), despite the fact that a proxy advisor has recommended abstain votes, due to outlined disclosure gaps, specifically in the company's net zero plans beyond the 2030s, and the impact of 1.5 °C aligned regulation and public policy.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Berkshire Hathaway Inc.	United States	04/05/24	Shareholder Proposal Regarding Climate Report	SHP	CA100+	Against	For	For	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF, CajaPF, GenResFund
Blackrock Inc.	United States	15/05/24	Shareholder Proposal Regarding Proxy Voting Review	SHP	ShareAction, UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF
National Grid Plc	United Kingdom	10/07/24	Financial Statements	MAN	ShareAction	For	For	For	For	Passed	No	GenIta, AG, GenItaPF, AllAssPF, AllAss, GenSeg, Gtel, GenRet, DifAutSin, GTellLif, GenEsp, GenVie, GenResFund
National Grid Plc	United Kingdom	10/07/24	Appointment of Auditor	MAN	ShareAction	For	For	For	For	Passed	No	GenIta, AG, GenItaPF, AllAssPF, AllAss, GenSeg, Gtel, GenRet, DifAutSin, GTellLif, GenEsp, GenVie, GenResFund
Royal Bank Of Canada	Canada	11/04/24	Shareholder Proposal Regarding Say on Climate	SHP	UNPRI	Against	For	Against	For	Not Passed	No	AllAssPF
Toronto Dominion Bank	Canada	18/04/24	Shareholder Proposal Regarding Say on Climate	SHP	UNPRI	Against	For	Against	For	Not Passed	No	AllAssPF, AllAss

## Setting net-zero greenhouse gas emissions reduction targets

Besides disclosure, shareholder proposals often call for companies to adopt or enhance greenhouse gas (GHG) emissions reduction targets. We have been generally supportive of all the shareholder proposals we encountered.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Amazon.com Inc.	United States	22/05/24	Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, CajaPF
Berkshire Hathaway Inc.	United States	04/05/24	Shareholder Proposal Regarding Aligning GHG Reductions With Paris Agreement	SHP	ShareAction, UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, CajaPF, GenResFund
Constellation Brands Inc	United States	17/07/24	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenitaPF, GTellLif, AllAssPF
Expeditors International Of Washington, Inc.	United States	07/05/24	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF
International Business Machines Corp.	United States	30/04/24	Shareholder Proposal Regarding Adoption of Targets to Achieve Net Zero Emissions by 2050	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif
Kinder Morgan Inc	United States	08/05/24	Shareholder Proposal Regarding GHG Targets	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
Old Dominion Freight Line, Inc.	United States	15/05/24	Shareholder Proposal Regarding Adoption of GHG Targets and Alignment with the Paris Agreement	SHP	UNPRI	Against	For	For	For	Not Passed	No	GTellLif, GenitaPF, AllAss
Ross Stores, Inc.	United States	22/05/24	Shareholder Proposal Regarding Value Chain GHG Emissions Disclosure	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenitaPF, GTellLif, AllAssPF
Shell Plc	United Kingdom	21/05/24	Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement	SHP	ShareAction, UNPRI, CA100+	Against	For	Against	For	Not Passed	No	Genita, AG, AllAss, GenSeg, GenitaPF, Ctel, GenRet, GTellLif, AllAssPF, DifAutSin, GenResFund, GenVie, GenEsp
Travelers Companies Inc.	United States	15/05/24	Shareholder Proposal Regarding Disclosure of GHG Emissions	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, AllAssPF
Travelers Companies Inc.	United States	15/05/24	Shareholder Proposal Regarding Methane Report	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, AllAssPF
Yara International ASA.	Norway	28/05/24	Shareholder Proposal Regarding Science-Based Scope 3 Targets	SHP	ShareAction, UNPRI	Against	For	Against	For	Not Passed	No	Genita, AG

## Climate-related lobbying

In line with concerns by investors (e.g. see PRI publication [Converging on climate lobbying](#), issued by PRI in 2018 and the [Global Responsible Climate Lobbying Standard](#) published on March 2022), we are in favor of resolutions aiming at requesting companies to enhance disclosure on alignment between lobbying expenditures (including those of trade associations and political spending) and stated values, when there are reasons for concern on specific topics (such as climate change). In 2024, we have continued to support shareholder resolutions requesting companies to provide additional disclosure concerning how they are ensuring that their direct and indirect lobbying and political expenditures are aligned with their science-based emissions targets.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Bank Of America Corp.	United States	24/04/24	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Commitment	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund
Meta Platforms Inc	United States	29/05/24	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Commitment	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif
NextEra Energy Inc	United States	23/05/24	Shareholder Proposal Regarding Lobbying Alignment with Climate Commitments	SHP	UNPRI, CA100+	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif
Paccar Inc.	United States	30/04/24	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	SHP	UNPRI, CA100+	Against	For	For	For	Not Passed	No	Genita, GenitaPF
Toyota Motor Corporation	Japan	18/06/24	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	SHP	UNPRI, CA100+	Against	For	Against	For	Not Passed	No	AllAssPF, GenitaPF, GTellLif

## Refraining from fossil fuel business

Generali is a founding member of the Net-Zero Insurance Alliance, pledging to transition the insurance portfolios to net-zero greenhouse gas emissions by 2050. Member insurance companies have committed to reduce to zero the net emissions from their insurance and reinsurance underwriting portfolios by 2050, consistent with a global temperature rise of 1.5 °C above pre-industrial levels. Coherently, we supported shareholder proposals asking banks and underwriters to honor their commitments to align lending with the Paris Agreement, with regard to stop financing expansionary fossil fuel projects. Further, we have encountered some shareholder proposals directly addressed at business operations of investee companies, on the need to transition operations from fossil fuels and to identify the steps that can be taken to do so.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Equinor ASA	Norway	14/05/24	Shareholder Proposal Regarding CapEx Alignment with Paris Agreement	SHP	UNPRI, CA100+	Against	For	Against	For	Not Passed	No	Genita, AG, GenitaPF, AllAssPF, GTellLif

## Just transition

At the 2021 UN Climate Change Conference, governments endorsed the Just Transition Declaration, recognizing the interconnection of climate action, sustainable development, and fair workforce transition and emphasizing the need for a managed, socially inclusive transition to an environmentally sustainable economy, involving social protection, skills development, and dialogue. We have supported shareholder resolutions urging Boards to disclose how they are embedding just transition principles, providing measurable indicators, progress updates, adherence to best practices, and details on stakeholder engagement.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Kroger Co.	United States	27/06/24	Shareholder Proposal Regarding Just Transition Reporting	SHP	UNPRI	Against	For	Against	For	Not Passed	No	AllAss

## INSTITUTIONAL ACTIVITIES

### Contributor to the discussion paper [Tackling Hidden Emissions for a Net-Zero Transition](#) (December 2024).

Set on tackling the Scope 3 or 'hidden' emissions, the Net-Zero Asset Owner Alliance conducts an in-depth sectoral analysis to clearly outline obstacles to Scope 3 integration and to offer ways forward for a multitude of stakeholders.

### Contributor to the report [Demonstrating 1.5 °C - Aligned Decarbonisation: NZAOA's fourth progress report](#) (October 2024)

The Net-Zero Asset Owner Alliance's Progress Report presents transparently and credibly members' efforts to achieve net-zero greenhouse gas (GHG) emissions by 2050. To track members' progress, the Alliance publishes detailed aggregate data on members' intermediate climate targets and implementation of those targets.

### Signatory to the statement [Global Investor Statement to Governments on the Climate Crisis](#) (September 2024)

Coordinated by the Founding Partners of the Investor Agenda – Asia Investor Group on Climate Change, CDP, Ceres, Investor Group on Climate Change, Institutional Investors Group on Climate Change, Principles for Responsible Investment, and UNEP Finance Initiative – the global investor statement calls on governments to increase the ambition of their updated Nationally Determined Contributions (NDCs) due to be submitted in 2025. The Founding Partners have coordinated global investor calls to action urging governments to step up climate policy action since 2009.

### Contributor to the protocol [UN-convened Net-Zero Asset Owner Alliance paper Target-Setting Protocol Fourth edition](#) (April 2024)

With this release, the Net-Zero Asset Owner Alliance has published four editions of its Target-Setting Protocol. Governing how Alliance members set their intermediate climate targets, the protocol set members on a path to achieving net zero greenhouse gas emissions in their investment portfolios by 2050, as per the [Alliance's Commitment](#).

## BIODIVERSITY

As an institutional investor and Asset Owner, Generali has identified the conservation and/or restoration of biodiversity as one of the emerging and most relevant sustainability themes to develop for the future, both directly and as an extension of the fight against climate change. The link between climate change and biodiversity is increasingly evident: biodiversity is negatively affected by climate change, but it is also our most important defense against it through the sequestration and storage of atmospheric carbon. This connection is so strong that the strategy must be oriented towards the broader protection of nature: efforts to reduce carbon emissions also impact biodiversity, and protecting biodiversity helps limit the impact of climate change.

The Group mitigates impacts on biodiversity through exclusion, engagement with investee companies, and voting to encourage the reduction of negative impacts and the adoption of safeguarding measures.

Materiality Matrix	SDGs	SFDR PAIs
Biodiversity degradation, Resource scarcity and sharing Economy	   	#7-9

## ENGAGEMENT

No. of engagements	Objective	Timeframe	Target	Execution	Positive results
16 inquiries (resulting in 16 dialogues, 12 collective, 4 individual)	influencing companies to improve Environmental targets of executive remuneration to reduce negative impacts	2023 - ongoing	Priority to investee companies involved in biodiversity controversies and listed in NA100 initiative	Generali Group asset owner, partial delegation to asset manager	2

### Overview

The Generali Group adopts engagement strategies with the companies in which it invests to encourage them to reduce their negative environmental impact and implement measures to safeguard biodiversity. The Group engages with companies that in recent years have been involved in biodiversity-related controversies on various issues such as packaging pollution, palm oil sourcing, pollinator protection, and industrial site pollution.

The companies to engage with are identified through two approaches:

- Annual screening of the Group’s portfolios, using data from the MSCI provider, to identify companies involved in environmental controversies;
- Annual comparison of Generali’s holdings with the companies that the Nature Action 100 initiative has identified as priorities for engagement, according to their methodology.

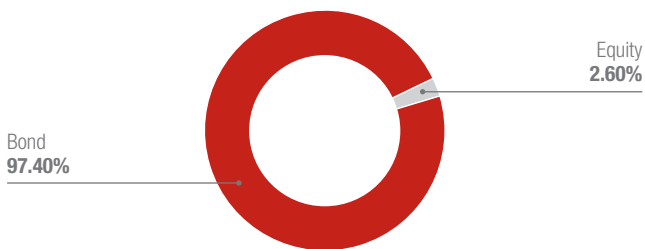
The result is a list of priority companies with which Generali has initiated direct individual engagement or collective engagement through Nature Action 100.

### Perimeter of the engagement

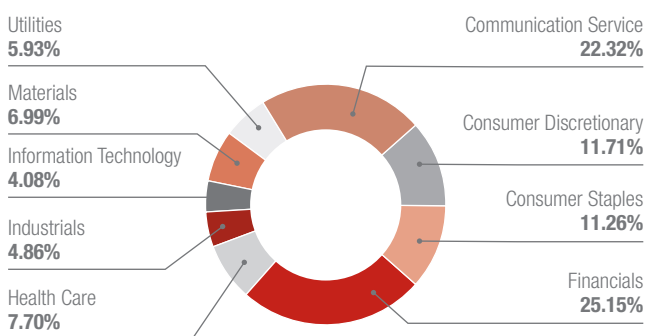
**Generali Group investments in Listed Corporate Issuers (both equity and fixed income) subject to biodiversity engagement in 2024: Eur 3.13 billion (in 2023: Eur 3.57 billion).\***

\* Source: Generali Group data as of 31.12.2023 and 31.12.2022

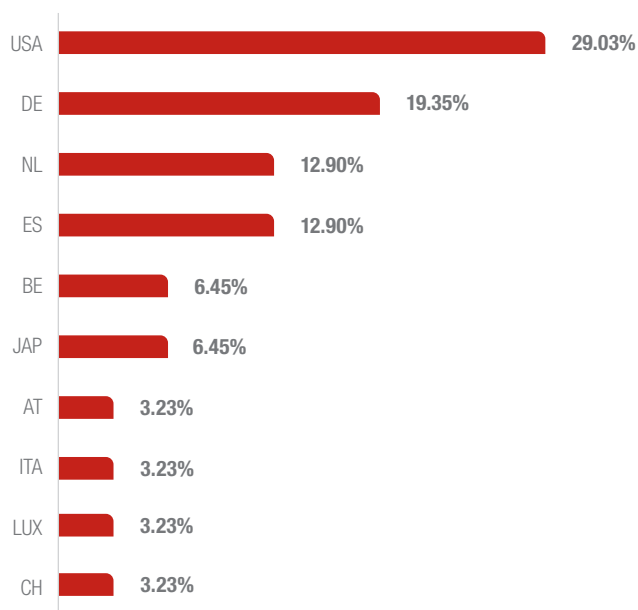
#### Engagements, by relevance of financial instrument



### Engaged sectors, breakdown by investment size



### Engagements, by Country of incorporation



## Status

In 2024, Generali continued its thematic engagement plan, initiated in 2023, by engaging with four companies to align executive remuneration incentives with environmental objectives. For five companies under review in 2023, engagement has been escalated to collective action under NA100. Additionally, in 2024, Generali has actively participated in seven new collective initiatives launched within the Nature Action 100 framework. Overall, since 2023, Generali has been engaging with 20 selected companies within its investment portfolio.

## Monitoring approach

Our dialogues, initiated between 2023 and 2024, are currently in progress. Although it is too early to illustrate a comprehensive report on the monitoring of these dialogues, we report herein the following case studies.

### Case Study: Engagement on Sustainability and Executive Compensation

#### Engagement Start: 2022

**Background:** Generali engaged with a leading beverage company to discuss the integration of sustainability objectives into executive remuneration. The conversation focused on aligning compensation structures with long-term ESG commitments, particularly in relation to biodiversity and broader environmental goals.

**The Engagement Process:** In 2022, ESG targets represented 20% of the company's Short-Term Incentive Plan (STIP), equating to approximately 4.71% of total executive compensation. Starting from 2023, these targets were integrated into the Long-Term Incentive Plan (LTIP), effectively increasing their influence to around 10.59% due to the LTIP's greater weight in total compensation. The ESG component of the LTIP focuses on three key areas: carbon footprint reduction, water efficiency, and diversity, equity & inclusion. During the engagement, Generali encouraged greater transparency regarding the weighting and evaluation of these targets within the LTIP, emphasizing the importance of clear disclosure for stakeholders.

**Key Outcomes:** The company acknowledged the need for enhanced disclosure and took steps to clarify how ESG metrics influence executive incentives. This was reflected in the 2023 Remuneration Report, which provided additional details on the evaluation framework and weight distribution of sustainability targets.

**Collaborative Approach:** The engagement was constructive, fostering an open dialogue between investors and the company. Generali's suggestions were considered in the broader context of the company's sustainability strategy, which includes commitments under its long-term ESG framework.

**Impacts of Collaboration:** The increased transparency in the remuneration report marked a positive step toward aligning executive incentives with sustainability objectives. Generali views these developments as part of an ongoing dialogue and will continue to monitor progress to ensure sustained alignment between compensation structures and ESG commitments.

## Case study: Engagement with SwissCo on Sustainability and Executive Compensation

### Engagement Start: 2023

**Background:** Generali engaged with a Swiss multinational food and beverage company (SwissCo) to discuss the integration of sustainability objectives into executive remuneration. While SwissCo had already incorporated ESG targets within both its Short-Term Incentive (STI) and Long-Term Incentive (LTI) plans, there was room for enhanced transparency regarding the selection and weighting of these objectives. This engagement aligned with Generali's broader efforts to promote accountability and best practices in executive compensation structures.

**The Engagement Process:** The discussions focused on SwissCo's approach to linking sustainability performance to executive incentives. Generali recognized several strengths in SwissCo's framework, including:

- A meaningful weight of ESG targets within total compensation, ensuring alignment with industry best practices.
- A quantitative and independently verified methodology for measuring ESG performance.
- The inclusion of ESG targets in both STI and LTI plans, reinforcing their strategic importance.

However, Generali identified areas where further disclosure could improve clarity and stakeholder confidence. In particular, Generali recommended:

- Greater transparency on how ESG objectives are selected within the STI plan and the rationale behind these choices.
- Clearer disclosure of the relative weighting of individual ESG targets within the compensation structure.

**Key Outcomes:** SwissCo acknowledged the importance of increased transparency and committed to consider refining its reporting practices, with additional details on ESG target selection criteria and the weight assigned to each metric.

**Collaborative Approach:** Throughout the engagement, the dialogue remained constructive, with both parties emphasizing the importance of sustainability as a long-term strategic priority. Generali positioned its feedback as a means to enhance SwissCo's leadership in sustainable corporate governance, rather than as a critique of its existing framework.

**Impacts of Collaboration:** As a result of the engagement, SwissCo's 2024 Compensation Report included improved disclosure on ESG-related performance measures, addressing key transparency concerns. These refinements contributed to a more structured and comprehensible alignment between sustainability objectives and executive remuneration. While further enhancements may still be possible, Generali considers this an important step toward ensuring that sustainability remains a core driver of SwissCo's corporate strategy. Generali will continue to monitor SwissCo's progress in integrating sustainability into its executive compensation framework and engage in future discussions to support ongoing improvements.

## VOTING

### Overview

Generali uses voting to assess the accountability of companies in areas sensitive to biodiversity and requires companies to carefully evaluate the risks related to material environmental factors (as well as to disclose the results of such evaluation, the management measures in place, and the outcomes achieved). In cases of serious or systematic violations or lack of compliance processes and mechanisms, the Group reserves the right to hold directors accountable.

Throughout 2024, we witnessed 15 resolutions proposed by shareholders. These figures show a little improvement compared to past years (6 in 2023, 11 in 2022, 6 in 2021).

Topic	Most significant votes (For/Against/Abstain)
Plastic production	4 (4/0/0)
Packaging	4 (4/0/0)
Biodiversity integration in the supply chain	7 (7/0/0)
<b>Total</b>	<b>15 (15/0/0)</b>

## Plastic production and packaging

The plastic lifecycle imposes costs on the environment, climate, and human health that are at least ten times higher than the market price of plastics. We supported several shareholder proposals urging companies to assess and report on the financial impacts of reducing virgin plastic demand.

These proposals highlight environmental and financial concerns, suggesting that companies quantify their polymer production for single-use plastics, summarize investments affected by reduced plastic demand, and plan for transitioning to recycled plastics using efficient and eco-friendly technologies. These initiatives reflect growing investor interest in the sustainability and long-term viability of companies dependent on virgin plastic production.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
<b>Altria Group Inc.</b>	United States	16/05/24	Shareholder Proposal Regarding Report on Extended Producer Responsibility for Cigarette Waste	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GTellLif, GenitaPF
<b>Chevron Corp.</b>	United States	29/05/24	Shareholder Proposal Regarding Virgin Plastic Demand	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund
<b>Dow Inc</b>	United States	11/04/24	Shareholder Proposal Regarding Virgin Plastic Demand	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif
<b>Exxon Mobil Corp.</b>	United States	29/05/24	Shareholder Proposal Regarding Virgin Plastic Demand	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund

Transition to recycling and waste reduction reduce pressure on natural resources, create sustainable growth and jobs and are a prerequisite to achieve climate neutrality target and to halt biodiversity loss. We believe that it is important that companies not only take actions to ensure that they are mitigating their contribution to plastic pollution to the best extent possible, but more extensively that they incorporate sustainability in their strategies and business model.

This may require approaching the issue not only from a qualitative point of view, but also quantitatively. For this reason, in 2024 we have supported shareholder resolutions asking for better disclosure when reporting on their efforts to limit environmental impacts of their plastic packaging, with the aim to reduce the companies' plastic use and impact on the environment, and they are tailored to the specific operations and practices of each company.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
<b>Amazon.com Inc.</b>	United States	22/05/24	Shareholder Proposal Regarding Report on Plastic Packaging	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, CajaPF
<b>Hershey Company</b>	United States	06/05/24	Shareholder Proposal Regarding Report on Circular Economy for Packaging	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF
<b>Keurig Dr Pepper Inc</b>	United States	10/06/24	Shareholder Proposal Regarding Report on Plastic Packaging	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GTellLif, AllAssPF, Genita, GenitaPF
<b>Restaurant Brands International Inc</b>	Canada	06/06/24	Shareholder Proposal Regarding Report on Plastics	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenitaPF, AllAssPF



## Supporting Votes for Shareholder Proposals on Environmental and Sustainability Assessments

We supported several shareholder proposals urging companies to conduct and disclose comprehensive assessments on biodiversity, deep-sea mining, and overall sustainability risks within their value chains. These proposals, driven by environmental and financial concerns, reflect growing investor interest in the sustainability and long-term viability of companies. They emphasize the need for transparency, accountability, and the integration of sustainable practices throughout the entire value chain.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
<b>Constellation Brands Inc</b>	United States	17/07/24	Shareholder Proposal Regarding Report on Water Risk Exposure	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenitaPF, GTellLif, AllAssPF
<b>General Motors Company</b>	United States	04/06/24	Shareholder Proposal Regarding Additional Disclosure on Sustainability Risks Within the Supply Chain	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenitaPF, GTellLif, AllAssPF
<b>General Motors Company</b>	United States	04/06/24	Shareholder Proposal Regarding Deep-Sea Mined Minerals in the Supply Chain	SHP	ShareAction, UNPRI	Against	For	Against	For	Not Passed	No	GenitaPF, GTellLif, AllAssPF
<b>Home Depot, Inc.</b>	United States	16/05/24	Shareholder Proposal Regarding Biodiversity Assessment	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
<b>Nike, Inc.</b>	United States	10/09/24	Shareholder Proposal Regarding Report on Sustainability Targets and Strategy	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
<b>PepsiCo Inc</b>	United States	01/05/24	Shareholder Proposal Regarding Report on Biodiversity Loss	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund
<b>Tesla Inc</b>	United States	13/06/24	Shareholder Proposal Regarding Deep-Sea Mined Minerals in the Supply Chain	SHP	ShareAction, UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF

## GENDER DIVERSITY, EQUITY AND INCLUSION (GENDER DE&I)

Pursuant to the Group's three-year (2022-2024) strategy "Lifetime Partner 24: Driving Growth" launched on December 15<sup>th</sup>, 2021 (herein the "Plan"), Generali committed to have 40% women in strategic positions by 2024 and to structurally reduce the Gender Pay Gap and achieve an Equal Pay Gap towards zero in the 2022-2024 strategic cycle; further, quota of female directors in Generali's Board rose from 38% to 46% after past board renewal at 2022 annual general meeting. Lastly, board gender diversity and gender pay of investee companies are among the principal adverse impact indicators that investors must monitor to mitigate the sustainability risks of their investments, pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Materiality Matrix	SDGs	SFDR PAIs
Women and minorities Inclusion	 	#12-13

## ENGAGEMENT

No. of engagements	Objective	Timeframe	Target	Execution	Positive results
31 inquiries (resulting in 23 dialogues, all individual)	Influencing companies on the adoption of good practice of DE&I (disclosure, commitment, policies) aligned with Group commitments.	2022 - ongoing	To engage priority investee companies on Board female ratio, women quota in management, gender pay gap. Alignment with Group strategy.	Generali Group asset owner	5 (4 improved BoD gender ratio, 1 introduction of gender targets for managerial roles, 2 improved variable compensation targets)

### Overview

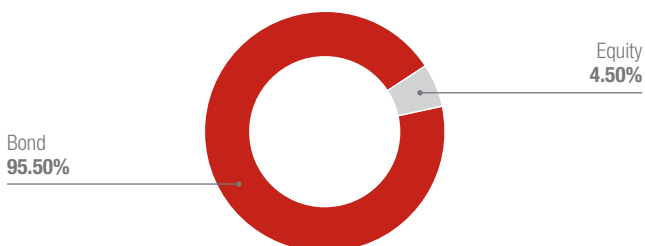
In accordance with Group strategic focus, since 2022 we have proceeded to a periodic review of our investment portfolio, with the purpose of identifying issuers that, according to the information available to us, could possibly improve their (gender) diversity, equity & inclusion practices. We have been engaging individually with these companies on the key topics of gender diversity (at board and at management level) and on gender pay gap, to understand how they intend to improve in these areas.

### Perimeter of the engagement

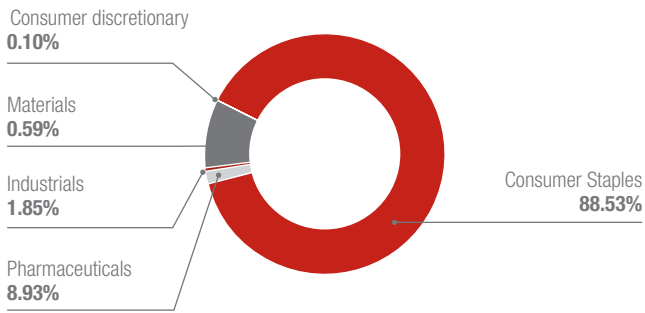
**Generali Group investments in Listed Corporate Issuers (both equity and fixed income) subject to gender DE&I engagement in 2024: Eur 10.78 (in 2023: Eur 3.39 billion).\***

\* Calculated as of 31.12.2023 and 31.12.2022

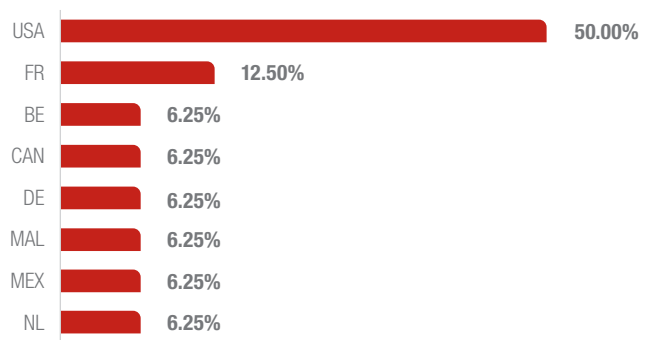
#### Engagements, by relevance of financial instrument



Engaged sectors, breakdown by investment size



Engagements, by Country of incorporation



Status

In 2022, we formally requested dialogue with 15 European companies in which we hold significant investments; additionally, in 2024, we reached out to 16 more companies. Altogether, in the course of 2024, we have been dialoguing with 23 companies, out of 31 inquiries. We are monitoring the 8 companies that have not responded.

Monitoring approach

While we support the adoption of gender diversity, equity, and inclusion (DEI) practices, their implementation should align with each company’s specific circumstances, including industry, size, and other relevant factors. Improvements in gender diversity must result from fostering enablers such as hiring practices, career accelerators, and training programs, rather than applying automatic mechanisms that might inadvertently lead to imbalances or unintended biases. We actively monitor DE&I progress across our portfolio, evaluating performance through four KPIs: BoD Gender Ratio, Women in Managerial Roles, Gender Pay Gap, and Commitments and Targets in Remuneration. A lack of transparency, comprehensive policies, monitoring processes, and global targets to incentivize managers (including the CEO) often signals underestimation or unconscious biases, which we believe need to be addressed to drive meaningful progress.

Issuer Name	Sector	Country	BoD Gender Ratio		Women in Managerial roles		Gender Pay Gap		Commitments and Targets (in remuneration)	
			YE2022-AGM2023	YE2023-AGM2024	YE2022-AGM2023	YE2023-AGM2024	YE2022-AGM2023	YE2023-AGM2024	YE2022-AGM2023	YE2023-AGM2024
Company 1	Materials	Lux	Green	Green	Green	Green	Red	Red	Green	Green
Company 2	Financials	ES	Red	Green	Green	Green	Green	Green	Green	Green
Company 3	Cons. Staples	NL	Red	Red	Green	Green	Green	Green	Red	Yellow
Company 4	Utilities	DE	Green	Green	Green	Green	Red	Red	Green	Green
Company 5	Cons. Discr.	NL	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Company 6	Materials	IE	Red	Yellow	Red	Green	Red	Red	Green	Green
Company 7	Financials	AT	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Red
Company 8	Utilities	ES	Red	Red	Green	Green	Yellow	Yellow	Green	Green
Company 9	Financials	AT	Yellow	Green	Green	Green	Yellow	Yellow	Red	Green
Company 10	Cons. Discr.	DE	Green	Green	Green	Green	Yellow	Yellow	Green	Green
Company 11	Financials	DE	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green
Company 12	Financials	DE	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green
Company 13	Industrials	IT	Red	Red	Yellow	Yellow	Green	Green	Yellow	Yellow
Company 14	Industrials	IT	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Red	Red
Company 15	Cons. Discr.	NL	Green	Green	Green	Green	Yellow	Yellow	Red	Red

\* Source: Our own elaboration.

■ Company meets expectations
 ■ Company partially meets expectations
 ■ Company does not meet expectations

The table above shows the monitoring of the kpis in respect to the 15 European companies we began to interact with in 2022 (we will add more recent engagements in the subsequent reports). Of such 15 companies under monitoring, 5 demonstrated improvements in at least one KPI, with two of these showing progress in two areas. Improvements were most notable in the financial sector. Board diversity showed the strongest progress, with four companies aligning with European regulatory thresholds, such as Directive (EU) 2022/2381, which mandates a 40% female board representation (or 33% for executive directors) by 2025. One materials company has introduced managerial ratio targets in a sector where systemic challenges, such as the underrepresentation of women in STEM roles, are critical to address.

Regarding the integration of gender diversity targets into executive remuneration, one company has made progress by aligning these targets with broader trends of incorporating ESG metrics into compensation practices. Another company has integrated gender diversity targets into its newly launched social loan, indirectly tying the CEO's variable remuneration, still primarily based on financial indicators, to social issues. The gender pay gap remains a challenging area, with no significant progress reported among the companies monitored. Many organizations have adopted a legalistic approach to the issue, relying on mandatory disclosure. Nonetheless, initiatives to monitor and address pay disparities are increasing, supported by regulatory advancements like the Corporate Sustainability Reporting Directive (CSRD, 2022/2464) and Directive (EU) 970/2023. These measures emphasize greater pay transparency and equal pay for equal work, signaling a gradual shift toward enhanced accountability and enforcement mechanisms.

## Case Study: Engagement on Gender Diversity, Equity, and Inclusion

**Engagement Start:** 2022

**Background:** This engagement was initiated with a multinational company listed in the Netherlands to address gender diversity, equity, and inclusion (DE&I) within its governance and workforce. The engagement focused on assessing the company's approach to board diversity, representation in managerial roles, gender pay equity, and the integration of DE&I targets into incentive structures. Given the evolving regulatory landscape in the European Union, the dialogue also aimed to understand how the company was preparing to align with upcoming legislative requirements.

**The Engagement Process:** A structured dialogue was established, beginning with an initial outreach in late 2022, followed by a series of meetings throughout 2023 and 2024. Discussions covered multiple dimensions of gender diversity, including compliance with national and EU regulations, the representation of women in leadership roles, and transparency on pay equity.

### Key Outcomes:

- **Board Diversity:** The company acknowledged the implications of upcoming EU directives and the potential need to adjust existing targets.
- **Women in Managerial Roles:** The engagement explored internal promotion practices, with discussions on balancing organic growth with external hiring.
- **Gender Pay Gap Transparency:** The company's commitment to enhancing disclosure on this topic was noted, with expectations for alignment with the EU Pay Transparency Directive.
- **Incentive Structures:** The dialogue assessed the integration of DE&I metrics within both short-term and long-term incentive plans, leading to a clarification of the role of diversity targets within existing compensation frameworks.

**Collaborative Approach:** The engagement was conducted through a constructive exchange, where concerns were communicated alongside recommendations for improved transparency and accountability. Regular follow-ups ensured continuous monitoring of progress, with a focus on aligning the company's approach with international best practices.

**Impacts of Collaboration:** Through sustained engagement, key DE&I topics gained increased visibility within the company's governance and reporting frameworks. The evolving regulatory environment remains a critical factor in shaping corporate policies, and further dialogue is expected to track alignment with legislative developments. While progress has been observed in certain areas, ongoing discussions will continue to encourage greater integration of DE&I considerations into strategic decision-making.

## Case Study: Engagement with ItaiSpirits on Diversity, Equity & Inclusion (DEI)

**Engagement Start:** 2022

**Background:** Generali engaged with ItaiSpirits to discuss its DEI strategy, with a focus on gender diversity at the Board and managerial levels, as well as the company's approach to closing the gender pay gap. The dialogue aimed to understand ItaiSpirits' commitments, progress, and future plans in these areas.

**The Engagement Process:** Discussions covered key areas including the gender ratio on the Board of Directors (BoD), the representation of women in senior management, and transparency on gender pay gap commitments. ItaiSpirits outlined its existing initiatives and upcoming plans, providing insights into how it intends to align with evolving regulatory and stakeholder expectations.

**Key Outcomes:** ItaSpirits reaffirmed its commitment to achieving over 40% female representation on the BoD by 2025. The company introduced gender diversity targets for key senior management positions in its sustainability reporting. ItaSpirits implemented an IT platform to enhance gender pay gap monitoring and transparency. While DEI targets were not explicitly included in executive remuneration, the company integrated gender diversity commitments into a recently launched sustainability-linked financial instrument.

**Collaborative Approach:** Generali emphasized the importance of transparency and accountability in DEI commitments, encouraging ItaSpirits to ensure clear tracking and disclosure of progress. ItaSpirits was receptive to these suggestions and acknowledged the need for continuous improvements in reporting.

**Impacts of Collaboration:** This engagement contributed to enhanced disclosure on DEI metrics, reinforcing ItaSpirits' commitment to gender diversity and pay equity. Generali will continue to monitor the company's progress and encourage further integration of DEI targets into governance and incentive structures.

## VOTING

### Overview

With specific regard to Diversity Equity & inclusion, the Group is committed to leverage diversity to create long-term value, to be innovative and sustainable for all stakeholders. See [here](#) the commitment of Generali Group. We outline our voting activity in 2024 concerning poor board gender diversity and the gender pay gap.

Topic	Most significant votes (For/Against/Abstain)
Gender pay gap	5 (5/0/0)
Board gender ratio	74 (0/74/0)
<b>Total</b>	<b>79 (5/74/0)</b>

### Board diversity (gender)

With specific regard to gender diversity at Board level, based on voting principles updated in January 2023, Generali Group advocates for increased gender diversity on the boards of investee companies, aiming for a minimum of 40% underrepresented gender in non-executive director roles or 33% across all directors. A lower ratio may be tolerated according to local best practices; however, the company may be subject to an engagement action (see previous). During 2024, board gender ratios were among the factors we monitored when casting 74 votes regarding the election or re-election of directors. Four of the below companies have been engaged by us in 2024 under the DE&I framework.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
A.P. Moller - Maersk AS	Denmark	14/03/24	Elect Robert Mærsk Uggla	MAN		For	Against	For	Against	Passed	No	AllAssPF
Abrdn Plc	United Kingdom	24/04/24	Elect Sir Douglas J. Flint	MAN		For	Against	For	Against	Passed	No	AG
Adidas AG	Germany	16/05/24	Elect Thomas Rabe	MAN		For	Against	For	Against	Passed	No	GenEspPF, GenResFund, AllAss, GenVie
Advance Auto Parts Inc	United States	22/05/24	Elect Douglas A. Pertz	MAN		For	Against	Against	Against	Passed	No	GenItaPF
Agilent Technologies Inc.	United States	14/03/24	Elect KOH Boon Hwee	MAN		For	Against	Against	Against	Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF
Ally Financial Inc	United States	07/05/24	Elect Kim S. Fennebresque	MAN		For	Against	Against	Against	Passed	No	GenIta, GenItaPF, GTellLif
Alphabet Inc	United States	07/06/24	Elect John L. Hennessy	MAN		For	Against	Against	Against	Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF
AT&T, Inc.	United States	16/05/24	Elect Glenn H. Hutchins	MAN		For	Against	Against	Against	Passed	No	GenIta, GenItaPF, GTellLif
Atmos Energy Corp.	United States	07/02/24	Elect Richard A. Sampson	MAN		For	Against	Against	Against	Passed	No	GenIta, AllAss
Avantor Inc.	United States	09/05/24	Elect Gregory L. Summe	MAN		For	Against	For	Against	Passed	No	AllAss
Basf SE	Germany	25/04/24	Elect Kurt Bock	MAN		For	Against	For	Against	Passed	No	GenEspPF, GenIta, GenResFund, AllAss, GTellLif
Boston Properties, Inc.	United States	22/05/24	Elect Matthew J. Lustig	MAN		For	Against	For	Against	Passed	No	AllAssPF
Brother Industries Ltd	Japan	25/06/24	Elect Toshikazu Koike	MAN		For	Against	Against	Against	Passed	No	GenIta
Carlsberg	Denmark	11/03/24	Elect of Henrik Poulsen	MAN		For	Against	For	Against	Passed	No	GenItaPF, AllAssPF
CBRE Group Inc	United States	22/05/24	Elect Christopher T. Jenny	MAN		For	Against	Against	Against	Passed	No	GTellLif, AllAss
Central Japan Railway Co	Japan	21/06/24	Elect Shin Kaneko	MAN		For	Against	Against	Against	Passed	No	AllAssPF, GenItaPF, GTellLif

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Charter Communications Inc.	United States	23/04/24	Elect John D. Markley, Jr.	MAN		For	Against	For	Against	Passed	No	GTelLif, Genita, GenitaPF
Cincinnati Financial Corp.	United States	06/05/24	Elect Dirk J. Debbrink	MAN		For	Against	Against	Against	Passed	No	AllAssPF
CME Group Inc	United States	09/05/24	Elect Phyllis M. Lockett	MAN		For	Against	For	Against	Passed	No	Genita, GenitaPF, GTelLif
Cognizant Technology Solutions Corp.	United States	04/06/24	Elect Zein Abdalla	MAN		For	Against	For	Against	Passed	No	Genita, GenitaPF, GTelLif
Coinbase Global Inc	United States	14/06/24	Elect Gokul Rajaram	MAN		For	Against	Withhold	Against	Passed	No	Genita, GenitaPF, GTelLif
Coloplast AS	Denmark	05/12/24	Elect Lars Søren Rasmussen	MAN		For	Against	For	Against	Passed	No	GenitaPF, AllAssPF
Constellation Energy Corp	United States	30/04/24	Elect Charles L. Harrington	MAN		For	Against	For	Against	Passed	No	Genita, GenitaPF, GTelLif
Corning, Inc.	United States	02/05/24	Elect Hansel E. Tookes II	MAN		For	Against	Against	Against	Passed	No	Genita, GenitaPF, GTelLif
D.R. Horton Inc.	United States	17/01/24	Elect Benjamin S. Carson, Sr.	MAN		For	Against	Against	Against	Passed	No	Genita, GenitaPF, GTelLif
Dai Nippon Printing Co Ltd	Japan	27/06/24	Elect Yoshinari Kitajima	MAN		For	Against	Against	Against	Passed	No	Genita
EDP Renovaveis S.A.	Spain	04/04/24	Elect António Sarmento Gomes Mota	MAN		For	Against	For	Against	Passed	No	CajaVid
Entain plc	Isle of Man	24/04/24	Elect J.M. Barry Gibson	MAN		For	Against	For	Against	Passed	No	Genita, AG, AllAssPF, GenitaPF
Ferrari N.V.	Netherlands	17/04/24	Elect John Elkann to the Board of Directors	MAN		For	Against	For	Against	Passed	No	GenEspPF, GenResFund, Genita
Fox Corporation	United States	19/11/24	Elect Paul D. Ryan	MAN		For	Against	Against	Against	Passed	No	GenitaPF, AllAssPF, GTelLif
Genuine Parts Co.	United States	29/04/24	Elect P. Russell Hardin	MAN		For	Against	For	Against	Passed	No	AllAss
Goodman Group	Australia	14/11/24	Re-elect David Collins (Goodman Logistics (HK) Limited)	MAN		For	Against	For	Against	Passed	No	AllAssPF, GenitaPF, GTelLif
Halliburton Co.	United States	15/05/24	Elect Tobin M. Edwards Young	MAN		For	Against	For	Against	Passed	No	Genita, GenitaPF, GTelLif, AllAssPF
Heico Corp.	United States	15/03/24	Elect Mark H. Hildebrandt	MAN		For	Against	Against	Against	Passed	No	GenitaPF
HF Sinclair Corp.	United States	22/05/24	Elect Robert J. Kostelnik	MAN		For	Against	Against	Against	Passed	No	AllAssPF
Hirose Electric Co. Ltd	Japan	21/06/24	Elect Kazunori Ishii	MAN		For	Against	Against	Against	Passed	No	GTelLif
Home Depot, Inc.	United States	16/05/24	Elect Jeffery H. Boyd	MAN		For	Against	For	Against	Passed	No	Genita, GenitaPF, GTelLif, AllAssPF
International Business Machines Corp.	United States	30/04/24	Elect Andrew N. Liveris	MAN		For	Against	Against	Against	Passed	No	Genita, GenitaPF, GTelLif
Kajima Corporation	Japan	25/06/24	Elect Yoshikazu Oshimi	MAN		For	Against	Against	Against	Passed	No	Genita
Keysight Technologies Inc	United States	21/03/24	Elect Charles J. Dockendorff	MAN		For	Against	Against	Against	Passed	No	Genita, GenitaPF, GTelLif, AllAssPF
Kikkoman Corporation	Japan	25/06/24	Elect Yuzaburo Mogi	MAN		For	Against	Against	Against	Passed	No	GenitaPF, AllAssPF, Genita
Kinder Morgan Inc	United States	08/05/24	Elect Ted A. Gardner	MAN		For	Against	Against	Against	Passed	No	Genita, GenitaPF, GTelLif, AllAssPF
KLA Corp.	United States	06/11/24	Elect Robert M. Calderoni	MAN		For	Against	For	Against	Passed	No	Genita, GenitaPF, GTelLif
Kone Corp.	Finland	29/02/24	Elect Jussi Herfin	MAN		For	Against	Against	Against	Passed	No	GenEspPF, GenitaPF, GenResFund
Lam Research Corp.	United States	05/11/24	Elect Michael R. Cannon	MAN		For	Against	For	Against	Passed	No	Genita, GenitaPF, GTelLif, AllAssPF
London Stock Exchange Group	United Kingdom	25/04/24	Elect Don Robert	MAN		For	Against	For	Against	Passed	No	Genita, AG, GenitaPF, AllAssPF
M & T Bank Corp	United States	16/04/24	Elect Robert T. Brady	MAN		For	Against	Against	Against	Passed	No	GenitaPF
Makita Corporation	Japan	26/06/24	Elect Munetoshi Goto	MAN		For	Against	Against	Against	Passed	No	Genita
Marvell Technology Inc	United States	20/06/24	Elect Brad W. Buss	MAN		For	Against	Against	Against	Passed	No	Genita, GenitaPF, GTelLif, AllAssPF
Metro AG	Germany	07/02/24	Elect Jürgen B. Steinemann	MAN		For	Against	For	Against	Passed	No	GTelLif, AllAss, Genita
Nexon Co Ltd	Japan	27/03/24	Elect Owen Mahoney	MAN		For	Against	Against	Against	Passed	No	Genita
Novonesis AS	Denmark	30/04/24	Elect Cees de Jong as Chair	MAN		For	Against	For	Against	Passed	No	GenitaPF, AllAssPF
OCI N.V.	Netherlands	29/05/24	Elect Sipko N. Schat to the Board of Directors	MAN		For	Against	For	Against	Passed	No	Genita, AG, AllAss, GenSeg, GenRet, GTelLif, Gtel, DiAutSin, GenResFund, GenEsp, GenVie
Old Dominion Freight Line, Inc.	United States	15/05/24	Elect John D. Kasarda	MAN		For	Against	For	Against	Passed	No	GTelLif, GenitaPF, AllAss
Paccar Inc.	United States	30/04/24	Elect Mark A. Schulz	MAN		For	Against	Against	Against	Passed	No	Genita, GenitaPF
PayPal Holdings Inc	United States	22/05/24	Elect Gail J. McGovern	MAN		For	Against	For	Against	Passed	No	GenitaPF, CajaPF
Pool Corporation	United States	01/05/24	Elect David G. Whalen	MAN		For	Against	Against	Against	Passed	No	AllAssPF
Public Storage.	United States	07/05/24	Elect Ronald P. Spogli	MAN		For	Against	For	Against	Passed	No	Genita, GTelLif, GenitaPF
PulteGroup Inc	United States	06/05/24	Elect Bryce Blair	MAN		For	Against	Against	Against	Passed	No	AllAss
Reece Limited	Australia	24/10/24	Elect Sasha Nikolic	MAN		For	Against	For	Against	Passed	No	AllAssPF, GenitaPF
Rentokil Initial plc	United Kingdom	08/05/24	Elect Richard Solomons	MAN		For	Against	For	Against	Passed	No	Genita, AG, GenitaPF, AllAssPF
Royalty Pharma plc	United Kingdom	06/06/24	Elect Ted W. Lowe	MAN		For	Against	For	Against	Passed	No	GenitaPF
Sempra	United States	09/05/24	Elect Michael N. Mears	MAN		For	Against	For	Against	Passed	No	Genita, GTelLif, GenitaPF, AllAssPF
Simon Property Group, Inc.	United States	08/05/24	Elect Glyn F. Aeppel	MAN		For	Against	For	Against	Passed	No	Genita, GTelLif
Smith & Nephew plc	United Kingdom	01/05/24	Elect Rupert Soames	MAN		For	Against	For	Against	Passed	No	Genita, AG, GenitaPF, AllAssPF

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Starbucks Corp.	United States	13/03/24	Elect Management Nominee Jørgen Vig Knudstorp	MAN		For	Against	For	Against	Passed	No	Genita, GenitaPF, GTellLif
System Corporation	Japan	21/06/24	Elect Hisashi Ietsugu	MAN		For	Against	Against	Against	Passed	No	GTellLif, Genita
Terumo Corporation	Japan	26/06/24	Elect Toshiaki Takagi	MAN		For	Against	Against	Against	Passed	No	AllAssPF, GenitaPF, GTellLif, Genita
Thk Co. Ltd	Japan	16/03/24	Elect Akihiro Teramachi	MAN		For	Against	Against	Against	Passed	No	Genita
Toray Industries Inc	Japan	25/06/24	Elect Akihiro Nikkaku	MAN		For	Against	Against	Against	Passed	No	AllAssPF, Genita, GenitaPF
Transdigm Group Incorporated	United States	07/03/24	Elect Gary E. McCullough	MAN		For	Against	Withhold	Against	Passed	No	Genita, GTellLif, AllAssPF
Walmart Inc	United States	05/06/24	Elect Thomas W. Horton	MAN		For	Against	For	Against	Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund
Waters Corp.	United States	23/05/24	Elect Flemming Ørnskov	MAN		For	Against	For	Against	Passed	No	AllAss
WK Kellogg Co	United States	02/05/24	Elect Zack Gund	MAN		For	Against	For	Against	Passed	No	AllAss

## (Gender) diversity pay gap

In alignment with the Group strategy on DE&I, in 2024 we have been generally supportive of proposals aimed at promoting transparency, equality, and fairness in the workplace, by calling for companies to disclose annually quantitative data assessing also gender pay gap.

The following shareholder resolutions have been identified of particular importance and have obtained 21.27% consensus on average.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Danaher Corp.	United States		Shareholder Proposal Regarding Diversity and Inclusion Report	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund
Lilly(Eli) & Co	United States	06/05/24	Shareholder Proposal Regarding Diversity and Inclusion Report	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
Marriott International, Inc.	United States	10/05/24	Shareholder Proposal Regarding Civil Rights Audit	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif
NVR Inc.	United States	07/05/24	Shareholder Proposal Regarding Diversity and Inclusion Report	SHP	UNPRI	Against	For	For	For	Not Passed	No	AllAss
United Parcel Service, Inc.	United States	02/05/24	Shareholder Proposal Regarding Diversity and Inclusion Report	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund

## MONITORING AND PROMOTION OF GOOD BUSINESS PRACTICES

As all businesses, institutional investors bear a responsibility to uphold responsible business conduct towards their stakeholders. Generali Group, as a signatory to global initiatives such as the United Nations Global Compact (2007) and the Principles for Responsible Investments (2011), is steadfast in its commitment to responsible business practices.

Aligned with this commitment, Generali Group, through active ownership activities executed directly or by its asset managers, diligently assesses, monitors and mitigates investment risks and opportunities.

Materiality Matrix	SDGs	SFDR PAIs
Transparency and purpose-driven businesses Digital revolution and cybersecurity Geopolitical and financial instability Regulatory complexity Women and minorities inclusion Polarization of lifestyles		#10-11

## ENGAGEMENT

No. of engagements	Objective	Timeframe	Target	Execution	Positive results
8 inquiries (resulting in 8 dialogues; 3 collective and 5 individual)	Engagement of companies with poor sustainability performance that nevertheless show potential for a drift towards a more sustainable business conduct.	Recurring	Ongoing, pursuant to determinations by Group Responsible Investments Committee	Delegated to Generali Group asset manager	2 (2 inclusion in investible universe)

### Overview

Dialogues on the matter of monitoring and promotion of good business practices are mainly delegated to our asset managers. Our main delegated asset manager (GenAM) plays a crucial role in engaging with companies exhibiting suboptimal ESG practices. The engagement initiatives at asset management level serve the purpose of assessing their investment viability and fostering positive change. The primary backdrop for these engagements is the implementation of our Group's negative screening approach, aligning with the guidelines outlined in our [Integration of Sustainability into Investments and Active Ownership Group Guideline](#).

The negative screening process is designed to exclude from the Generali investment universe the companies that demonstrate poor ESG practices. Such practices could potentially impact their long-term financial performance or expose the Group to elevated sustainability and reputational risks. Under this screening regime, companies entangled in controversies or operating in controversial business sectors face exclusion from the investment universe if they fail to meet the stringent requirements set by the Group, leading to their placement on the restricted list.

In instances where our asset manager engages with companies situated in a grey area, the primary objective is to gather information for an impending decision regarding potential exclusion or inclusion. While engaged, there is no mandatory requirement to divest from existing exposures. However, a restriction is placed on making new investments during the engagement period.

Beyond engagement for negative screening purposes, our asset manager may also initiate interactions with companies to encourage improvements in their sustainability performance. This occurs when these companies, identified on the basis of predefined selection criteria agreed upon with the Group, possess long-term financial significance and exhibit material sustainability risks. In such cases, the Group, through its asset manager, aims to guide these companies toward a more sustainable business conduct, aligning with our commitment to responsible portfolio management.

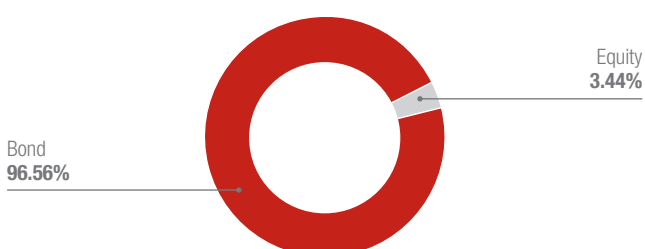
The engagement is subject to specific timeframe and results are submitted to the Group for its final decision.

### Perimeter of the engagement

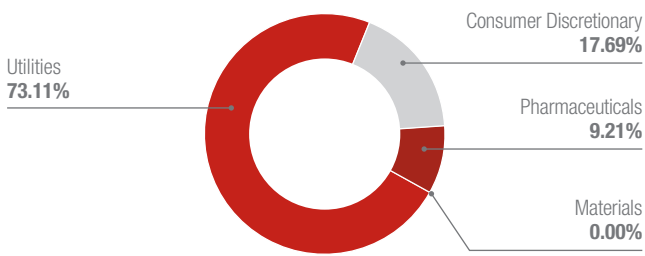
**Generali Group investments subject to asset management-related engagement in 2024: Eur 3.03 billion (in 2023: Eur 1.55 billion).\***

\* Calculated as of 31.12.2023 and 31.12.2022

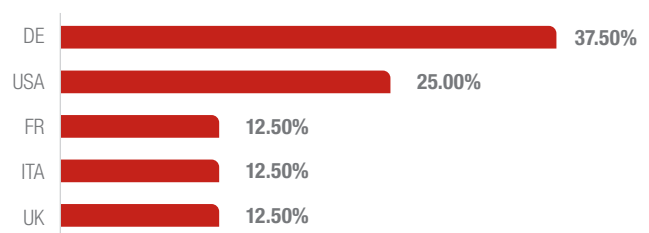
#### Engagements, by relevance of financial instrument



### Engaged sectors, breakdown by investment size



### Engagements, by Country of incorporation



## Status

Throughout 2024, our asset manager, GenAM, conducted 3 engagements within the framework of our Group's negative screening approach, aimed at gathering essential information to assess whether companies could be included in our investable universe (two of these engagements focused on coal practices and one on human and labor rights).

In addition, adhering to criteria established in collaboration with the Group, GenAM has been engaging with five companies within the portfolio management engagement framework. These include a German multinational pharmaceutical and biotechnology company, focusing on its environmental strategy; a German publicly traded energy company, addressing its coal phase-out strategy; an Italian utility company, enhancing coal phase-out disclosure; a British-Australian multinational metals and mining corporation, tackling human rights concerns; and a French utility company. Some of these engagements overlap with Group initiatives.

## Monitoring approach and positive results

Engagements conducted in line with the Group's negative screening policy adhere to specific timeframes, with results subsequently presented to the Group for final decision-making: out of the three engagements in 2024, 1 has been successful in clarifying controversies, leading to the removal of the companies from the restricted status, 1 has left one subsidiary and allowed the other companies of the Group, 1 engagement confirmed the restricted status.

## Case Study: Addressing ESG Risks in Mergers & Acquisitions

### Engagement Start: 2019

**Background:** In 2019, an engagement was initiated, through our main asset manager GenAM, with a German multinational pharmaceutical and biotechnology company (herein "Pharma") to address concerns related to ESG risks in merger and acquisition activities. The engagement stemmed from findings in a negative screening assessment, particularly controversies surrounding Pharma's acquisition of an American agrochemical and agricultural biotechnology corporation. The concerns included a lack of transparency, misleading communication to shareholders, and corporate practices such as ghostwriting, misleading product safety information, and lobbying activities deemed problematic.

**The Engagement Process:** Following initial interactions, the engagement expanded beyond past controversies to a broader discussion on how business models could evolve in response to ESG considerations and shifting industry paradigms. The engagement was structured around two key areas:

1. Negative Screening and Governance Transparency:
  - Concerns about governance and corporate conduct were communicated through a structured list of expectations.
  - Over time, changes were observed in company disclosures and policies, including the release of a Political Advocacy Transparency Report in December 2023, which provided additional insights into corporate activities.
2. Environmental Considerations in Crop Science:
  - In 2020, discussions broadened to include environmental aspects related to crop science products, particularly in relation to impact measurement, remuneration links, and advocacy strategies.
  - Information on environmental reduction approaches was subsequently included in corporate sustainability reports and public disclosures.
  - Certain expectations remain unaddressed, and engagement on these topics is ongoing.

### Key Outcomes:

- Increased transparency in governance disclosures.
- Publication of a Political Advocacy Transparency Report (2023) addressing aspects of corporate influence.
- Enhanced public information on environmental reduction strategies.
- Continued engagement on biodiversity and ESG considerations in the agricultural sector.

**Collaborative Approach:** Discussions have involved ongoing dialogue with Pharma, as well as participation in broader industry initiatives related to biodiversity and ESG integration. Throughout 2024, Pharma has been included in discussions linked to portfolio management and biodiversity-focused engagement frameworks. The engagement has aligned with broader industry efforts, including those established at the Group level and within the Nature Action 100 (NA100) initiative, aimed at addressing biodiversity-related challenges.

**Impacts of Collaboration:** This engagement has contributed to discussions around ESG risks and corporate transparency, with observable shifts in reporting and disclosure practices. While areas for further improvement remain, engagement efforts continue to focus on fostering alignment with evolving sustainability expectations.

## VOTING

### Overview

At Generali Group, we have established voting principles aimed at encouraging investee companies to thoroughly assess their sustainability risks related to environmental, social, and governance factors. These principles are in line with the risk mitigation objectives outlined in the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.

These frameworks offer comprehensive guidance across various areas of responsible business conduct, encompassing general principles on governance of corporations (indirectly including aspects like the protection of shareholders' rights, the roles and responsibilities of directors, and executive compensation), transparency in business operations, human rights, employment and industrial relations, consumer interests, and taxation. Within this overarching framework, we have identified 71 resolutions particularly significant pursuant to our identification criteria (see section on Most significant votes).

Topic	Most significant votes (For/Against/Abstain)	Positive results
<b>General (Shareholder rights, Boards accountability, Compensation)</b>	26 (16/10/0)	10 (1 on shareholder rights, 1 on human rights within the value chain, 8 not passed management remunerations).
<b>Disclosure</b>	6 (6/0/0)	
<b>Human Rights</b>	18 (18/0/0)	
<b>Employment and Industrial Relations</b>	15 (12/1/2)	
<b>Consumer Interests</b>	6 (6/0/0)	
<b>Total</b>	<b>71 (58/11/2)</b>	

## General governance principles

### Shareholder rights

We are generally in favor of resolutions aimed at safeguarding shareholder rights and simplifying and strengthening their exercise. In principle, the Group supports the "one share, one vote" principle, as it preserves the link between economic interest and voting power. Similarly to past years, at 2024 Meta and Alphabet annual meetings, we supported resolutions in favor of reinstating the one-share one vote, however both proposals failed to pass, due to the opposition exercised by Class B shares, holding super-voting powers. During 2024 we have encountered proposals that have touched upon governance rules and shareholder rights, aiming to create a more transparent and inclusive corporate environment. We have been supportive of shareholder proposals aiming to allow decisions within a corporation to be made with a simple majority vote, rather than requiring a supermajority or unanimous decision. These proposals seek to streamline decision-making processes by ensuring that a majority of shareholders' votes can carry the day.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Alphabet Inc	United States	07/06/24	Shareholder Proposal Regarding Recapitalization	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genlta, GenltaPF, GTellLif, AllAssPF
Emerson Electric Co.	United States	06/02/24	Shareholder Proposal Regarding Simple Majority Vote	SHP	N.A.	N.A.	For	For	For	Passed	Yes	Genlta, GenltaPF, GTellLif, AllAssPF
Meta Platforms Inc	United States	29/05/24	Shareholder Proposal Regarding Recapitalization	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genlta, GenltaPF, GTellLif
Meta Platforms Inc	United States	29/05/24	Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genlta, GenltaPF, GTellLif
Meta Platforms Inc	United States	29/05/24	Shareholder Proposal Regarding Allowing Lead Independent Director to Set Agenda	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genlta, GenltaPF, GTellLif

## Boards' accountability

Pursuant to our voting principles, we recognize accountability of directors on a case-by-case basis basing our analysis on material verified information. Further, we assess board size, independence, diversity, skill, time constraints, separation of roles, length of tenure. To strengthen the monitoring of Board accountability, our voting principles effective from 2023, allow for the withholding of support for the re-election of directors in cases of either severe or systematic violations, or a lack of processes and compliance mechanisms, if there is no evidence demonstrating the company's commitment to addressing and rectifying the issues in question. At the BlackRock Inc. meeting, an institutional shareholder raised concerns about the nomination of a director due to conflicting interests with the company's decarbonization policy and potential conflicts arising from Aramco's related-party transactions. We supported the vote against this director, as our guidelines stipulate that a non-executive director should not hold an executive directorship outside the company.

At the Exxon meeting, we did not support the reelection of the Lead Director and Chair of the Governance and Nominating Committee. Exxon bypassed the SEC's No-Action process and sought federal judicial relief to exclude a shareholder proposal on Scope 3 emissions reduction targets. This unusual approach has raised concerns about the company's respect for shareholders and the role of shareholder proposals in corporate governance. We believe such tactics could deter investors from submitting and voting on important issues. Therefore, we opposed the election of Lead Director, to signal dissatisfaction with the company's recent actions.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Blackrock Inc.	United States	15/05/24	Elect Amin H. Nasser	MAN	UNPRI	For	Against	For	Against	Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF
Chevron Corp.	United States	29/05/24	Elect Wanda M. Austin	MAN	CA100+	For	For	For	For	Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF, GenResFund
Chevron Corp.	United States	29/05/24	Elect Enrique Hernandez, Jr.	MAN	CA100+	For	For	For	For	Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF, GenResFund
CSX Corp.	United States	08/05/24	Shareholder Proposal Regarding Formation of Railroad Safety Committee	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF
Exxon Mobil Corp.	United States	29/05/24	Elect Joseph L. Hooley	MAN	ShareAction	For	Against	Against	Against	Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF, GenResFund
Exxon Mobil Corp.	United States	29/05/24	Elect Darren W. Woods	MAN	ShareAction	For	For	For	For	Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF, GenResFund
TotalEnergies SE	France	24/05/24	Elect Jacques Aschenbroich	MAN	UNPRI	For	For	Against	For	Passed	No	GenIta, GenItaPF, GTellLif, AllAss, AllAssPF, GenVie, GenResFund, CajaVid, GenRet, Gtel, DifAutSin, AG, GenEsp, GenEspPF, GenSeg

## Management compensation

Generali voting principles emphasize the importance of a remuneration policy aligned with industry best practices for investee companies. The policy should consider company performance, effective contributions by directors, and long-term value creation. It should align management's interests with shareholders for sustainable growth and incorporate sustainability risks and nonfinancial criteria. Changes to the policy require shareholder approval. The remuneration structure should include fixed and variable components, with balanced variable pay promoting long-term performance. Overall, in 2024, our dissent rate in respect to resolutions on compensation has been 35.37%, slightly increased, compared to past years (30.77% in 2023; 30.94% in 2022; 25.08% in 2021).

The following table provides a breakdown of compensation resolutions by Country and our rate of dissent (excluding abstentions).

Table 1: Breakdown by Country of dissent rate to compensation resolutions submitted by management

Country	Against	Total	Opposition rate	Incidence on total opposition rate
United States	235	425	55.30%	38.03%
France	95	360	26.40%	15.37%
United Kingdom	46	144	31.90%	7.44%
Canada	41	63	65.10%	6.63%
Italy	34	138	24.60%	5.50%
Spain	30	88	34.10%	4.85%
Netherlands	23	64	35.90%	3.72%
Australia	20	114	17.50%	3.24%
Germany	16	48	33.30%	2.59%
Denmark	13	32	40.60%	2.10%
Japan	9	62	14.50%	1.46%

Country	Against	Total	Opposition rate	Incidence on total opposition rate
Hungary	8	12	66.70%	1.29%
Ireland	8	28	28.60%	1.29%
Norway	8	29	27.60%	1.29%
Finland	7	18	38.90%	1.13%
Belgium	6	8	75.00%	0.97%
Romania	6	16	37.50%	0.97%
Luxembourg	3	24	12.50%	0.49%
South Africa	3	19	15.80%	0.49%
Portugal	2	4	50.00%	0.32%
Austria	1	11	9.10%	0.16%
Croatia	1	2	50.00%	0.16%
Hong Kong	1	8	12.50%	0.16%
Jersey	1	5	20.00%	0.16%
Kazakhstan	1	2	50.00%	0.16%
Bermuda		1	0.00%	0.00%
Cayman Islands		1	0.00%	0.00%
Czech Republic		3	0.00%	0.00%
Isle of Man		1	0.00%	0.00%
Lithuania		4	0.00%	0.00%
Mexico		4	0.00%	0.00%
New Zealand		1	0.00%	0.00%
Poland		2	0.00%	0.00%
Republic of Korea		3	0.00%	0.00%
Switzerland		1	0.00%	0.00%
Taiwan		2	0.00%	0.00%

During 2024 Generali votes have contributed to a material dissent on 8 remuneration proposals submitted by the management:

- 4 majority dissents to executive compensation (3M, Norfolk, Salesforce, Entergy);
- 1 blocking of the remuneration policy (Vonovia);
- 3 material oppositions (over 25%) to the remuneration reports, requiring the companies (ASX, Mineral Resources, Reece Ltd) to address shareholder concerns in the next remuneration reports, pursuant to the so called “strike rule” under Australian rules.

The main reasons for our dissent have been the disconnection between pay and performance, the misbalance between short and long term plans, and unjustified or discretionary one-off payments. In respect to relevant shareholder resolutions on compensation, we have positively evaluated proposals aimed at including non-financial performance criteria into the remuneration structure, including targets related to effective management of material sustainability factors and risks. However, we have not supported, due to its indeterminacy, a shareholder resolution at the meeting of Meta alleging that the current incentive plan allows executives to be rewarded for profits based on decisions that harm the economy.

The increased focus on growing inequality has led to criticism of CEO pay practices in proportion to labor force. Although shareholders have a right to voice their opinions on matters regarding executive compensation through the Company’s annual say-on-pay vote, especially in jurisdictions where the issue has clearly reached unproportioned dimensions and is already on the public debate, we found worthy to support the request of shareholders to increase transparency by disclosing the CEO compensation to median worker pay ratio.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
3M Co.	United States	14/05/24	Advisory Vote on Executive Compensation	MAN		For	Against	Against	Against	Not Passed	Yes	Genlta, GenltaPF, GTellLif, AllAssPF
ASX Ltd	Australia	28/10/24	Remuneration Report	MAN		For	Against	For	Against	Not Passed	Yes	GenltaPF, GTellLif
Bank of Montreal	Canada	16/04/24	Shareholder Proposal Regarding Pay Ratio Disclosure	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenltaPF
Canadian Imperial Bank Of Commerce	Canada	04/04/24	Shareholder Proposal Regarding Pay Ratio Disclosure	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenltaPF
Cummins Inc.	United States	14/05/24	Shareholder Proposal Regarding Plan to Link Executive Compensation to 1.5 °C Aligned GHG Reductions	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genlta, GenltaPF, GTellLif

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Entergy	United States	03/05/24	Advisory Vote on Executive Compensation	MAN		For	Against	For	Against	Not Passed	Yes	GenIta, GenItaPF, GTellLif
Mineral Resources Ltd	Australia	21/11/24	Remuneration Report	MAN		For	Against	For	Against	Not Passed	Yes	AllAssPF, GenItaPF, GTellLif
Norfolk Southern Corp.	United States	09/05/24	Advisory Vote on Executive Compensation	MAN		For	Against	Against	Against	Not Passed	Yes	GenIta, GenItaPF, GTellLif, AllAssPF
Reece Limited	Australia	24/10/24	Remuneration Report	MAN		For	Against	For	Against	Not Passed	Yes	AllAssPF, GenItaPF
Royal Bank Of Canada	Canada	11/04/24	Shareholder Proposal Regarding Pay Ratio Disclosure	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenItaPF
Salesforce Inc	United States	27/06/24	Advisory Vote on Executive Compensation	MAN		For	Against	Against	Against	Not Passed	Yes	GenIta, GenItaPF, GTellLif, AllAssPF
Toronto Dominion Bank	Canada	18/04/24	Shareholder Proposal Regarding Pay Ratio Disclosure	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenItaPF
Vonovia	Germany	08/05/24	Management Board Remuneration Policy	MAN		For	Against	Against	Against	Not Passed	Yes	GenEspPF, GenIta, AG, GenResFund, AllAss, GenSeg, GTellLif, AllAssPF, GenRet, Gtel, DifAutSin, GenVie, GenItaPF, GenEsp

## Disclosure

### Political contributions and lobbying disclosure

With effect from January 2023, we have implemented our rules to cover the topic of general shareholder requests of transparency of corporate political expenditures and lobbying, acknowledging their increased material importance at large for the business of investee companies and for their stakeholders. Through the year, we have been generally supportive of shareholder requests of corporate disclosure on political expenditures and lobbying activity.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Airbnb Inc	United States	05/06/24	Shareholder Proposal Regarding Political Contributions and Expenditures Report	SHP	UNPRI	Against	For	For	For	Not Passed	No	GenItaPF, GTellLif, AllAssPF
Alphabet Inc	United States	07/06/24	Shareholder Proposal Regarding Lobbying Report	SHP	UNPRI	Against	For	For	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF
Altria Group Inc.	United States	16/05/24	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GTellLif, GenItaPF
Charter Communications Inc.	United States	23/04/24	Shareholder Proposal Regarding Political Expenditures Report	SHP	UNPRI	Against	For	For	For	Not Passed	No	GTellLif, GenIta, GenItaPF
Verizon Communications Inc	United States	09/05/24	Shareholder Proposal Regarding Political Expenditures and Values Congruency	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF
Verizon Communications Inc	United States	09/05/24	Shareholder Proposal Regarding Third-Party Study of Policy to Prohibit Political Contributions	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF

## Human rights impact

### Human rights in value chain

In 2024 we encountered several shareholder proposals calling for reports on potential exposure to regulatory, legal and reputational risks associated with company's business practices and the corporate social responsibility on respecting human rights across all the value chain.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Abbvie Inc	United States	03/05/24	Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF, GenResFund
Citigroup Inc	United States	30/04/24	Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	SHP	ShareAction	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif
DSV AS	Denmark	14/03/24	Shareholder Proposal Regarding Reporting on Human Rights	SHP	UNPRI	For	For	For	For	Passed	Yes	GenItaPF, AllAssPF, AllAss
JPMorgan Chase & Co.	United States	21/05/24	Shareholder Proposal Regarding Report on Human Rights Standards for Indigenous Peoples	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF, CajaPF, GenResFund
Lilly(Eli) & Co	United States	06/05/24	Shareholder Proposal Regarding Extended Patent Exclusivities and Application for Secondary and Tertiary Patents	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF
Meta Platforms Inc	United States	29/05/24	Shareholder Proposal Regarding Report on Human Rights Risks in Non-U.S. Markets	SHP	UNPRI	Against	For	For	For	Not Passed	No	GenIta, GenItaPF, GTellLif
Mondelez International Inc.	United States	22/05/24	Shareholder Proposal Regarding Report on Child Labor in Cocoa Supply Chain	SHP	ShareAction	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif
Mondelez International Inc.	United States	22/05/24	Shareholder Proposal Regarding Third-Party Assessment of Human Rights Policy for Conflict-Affected and High-Risk Areas	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif
TJX Companies, Inc.	United States	04/06/24	Shareholder Proposal Regarding Report on Supply Chain Due Diligence	SHP	ShareAction, UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF
Travelers Companies Inc.	United States	15/05/24	Shareholder Proposal Regarding Human Rights Risks and Underwriting Process	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, AllAssPF
Walmart Inc	United States	05/06/24	Shareholder Proposal Regarding Report on Human Rights Impact Assessment	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenIta, GenItaPF, GTellLif, AllAssPF, GenResFund

## Impact of technology

Social media platforms and the complexity of the digital landscape expose citizens of all ages both to inadvertent sharing of false information (misinformation), as well as deliberate creation and sharing of information known to be false (disinformation). The rapid spread of misinformation and disinformation online has emerged as a pressing public issue of the 21<sup>st</sup> century that affects all those accessing online networks, as well as those offline. As in past years, tech companies continue to be under scrutiny on account of a lack of transparency into the algorithms that drive their platforms, on human rights impacts as well as reputational and legal risks related to data protection and privacy. Notably, at Netflix meeting, a shareholder proposal asking the company to disclose the use of Artificial Intelligence received 43.29% of shareholder support.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Alphabet Inc	United States	07/06/24	Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
Alphabet Inc	United States	07/06/24	Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
Amazon.com Inc.	United States	22/05/24	Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, CajaPF
Apple Inc	United States	28/02/24	Shareholder Proposal Regarding Report on Use of Artificial Intelligence	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, AllAss, GenitaPF, GTellLif, AllAssPF, GenResFund
Meta Platforms Inc	United States	29/05/24	Shareholder Proposal Regarding Human Rights Impact Assessment of AI Used in Targeted Advertising	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif
Meta Platforms Inc	United States	29/05/24	Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	SHP	ShareAction	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif
Netflix Inc.	United States	06/06/24	Shareholder Proposal Regarding Report on Use of Artificial Intelligence	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund

## Employment and industrial relations

### Workers' rights and safety

We have consistently supported shareholder resolutions that prioritize the rights and safety of workers. This includes backing proposals for paid sick leave, endorsing reports on inclusive hiring practices for individuals with arrest records, and advocating for third-party audits focused on worker and driver safety. Our commitment to these initiatives underscores our dedication to fostering a safe and equitable workplace. We did not support proposals related to reproductive rights and access to maternal healthcare. These proposals suggest covering various aspects and strategies beyond legal compliance. However, the matter is politically controversial, outside core operations of companies and ultimately not covered by our voting principles. We have abstained from voting, as the topic is not covered by our voting principles. At the meeting Nike, we abstained on a proposal that the Company publish a report evaluating how implementing worker-driven social responsibility principles impacts its human rights efforts, as the Company already provides detailed disclosure regarding its due diligence efforts.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Adobe Inc	United States	17/04/24	Shareholder Proposal Regarding Report on Hiring Practices for People with Arrest Records	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund
Canadian National Railway Co.	Canada	26/04/24	Shareholder Proposal Regarding Paid Sick Leave	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenitaPF
Coca-Cola Co	United States	01/05/24	Shareholder Proposal Regarding Report on Risks Caused by the Decline in the Quality of Accessible Medical Care	SHP	UNPRI	Against	Abstain	Against	Abstain	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund
HCA Healthcare Inc	United States	25/04/24	Shareholder Proposal Regarding Report on Risks from State Policies Restricting Reproductive Health Care	SHP	UNPRI	Against	Against	Against	Against	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
Hershey Company	United States	06/05/24	Shareholder Proposal Regarding Third-Party Assessment of Living Income for Cocoa Farmers	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF
Idex Corporation	United States	07/05/24	Shareholder Proposal Regarding Report on Hiring Practices for People with Arrest Records	SHP	UNPRI	Against	For	Against	For	Not Passed	No	AllAssPF, AllAss
Kroger Co.	United States	27/06/24	Shareholder Proposal Regarding Living Wage Policy	SHP	UNPRI	Against	For	Against	For	Not Passed	No	AllAss
Nike, Inc.	United States	10/09/24	Shareholder Proposal Regarding Worker-Driven Social Responsibility	SHP	UNPRI	Against	Abstain	Against	Abstain	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
Target Corp	United States	12/06/24	Shareholder Proposal Regarding Living Wage Policy	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenitaPF, GTellLif, AllAssPF, Genita
Walmart Inc	United States	05/06/24	Shareholder Proposal Regarding Living Wage Policy	SHP	ShareAction, UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund

### Climate risk in employee retirement default options

Some shareholder proposals targeted companies whose employee retirement plan invests significantly in firms contributing to climate change, despite companies' commitment to climate goals. According to proponents, overlooking climate risks in employee retirement plans may impede employee attraction and retention and may put younger beneficiaries' savings at greater risk than participants closer to retirement.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Alphabet Inc	United States	07/06/24	Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
Intuit Inc	United States	18/01/24	Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF

## Union relations

In line and in compliance with the provisions of law, local practices and cultures, Generali recognizes the right to join a trade union, to have freedom of association, to appoint workers' representatives. In accordance with local regulations and practices, Generali also recognizes the exercise of the relative representatives' functions, including the right to collective bargaining ([link](#)). These principles have been reflected in our voting practices, updated in January 2023.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Amazon.com Inc.	United States	22/05/24	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, CajaPF
International Flavors & Fragrances Inc.	United States	01/05/24	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	SHP	UNPRI	Against	For	For	For	Not Passed	No	AllAss
Tesla Inc	United States	13/06/24	Shareholder Proposal Regarding Freedom of Association Policy	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF

## Consumer interests

### Protection of consumer interests

Our voting practice underscores a consistent endorsement of shareholder resolutions aimed at safeguarding consumer concerns. This commitment is reflected in our active support for resolutions addressing diverse issues such as fairness of extended patent exclusivities, monitoring of suspicious guns purchasing activity, adherence to World Health Organization guidelines on medically important antimicrobials in food supply chains. Additionally, our endorsement extends to resolutions advocating for the adoption of cage-free eggs, reinforcing our dedication to responsible and consumer-centric business practices.

In meetings of big tech companies, shareholders have proposed a resolution urging the company to disclose privacy risks linked to abortion-related information requests under state laws. The proposal seeks a public report from the Board of Directors outlining potential risks and costs associated with fulfilling such requests, emphasizing the importance of upholding consumer privacy expectations in the market.

Company	Country	Meeting Date	Resolution Description	Proponent	Flagged	Man. Rec.	Vote	GL Rec.	Vote	Outcome	Positive results	Voting entity
Alphabet Inc	United States	07/06/24	Shareholder Proposal Regarding Targets and Report on Child Safety Impacts	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF
Kroger Co.	United States	27/06/24	Shareholder Proposal Regarding External Public Health Costs Created by the Sale of Tobacco Products	SHP	UNPRI	Against	For	Against	For	Not Passed	No	AllAss
Meta Platforms Inc	United States	29/05/24	Shareholder Proposal Regarding Report on Prohibiting Political Advertising and Restoring Enhanced Actions	SHP	UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif
Restaurant Brands International Inc	Canada	06/06/24	Shareholder Proposal Regarding Policy on Use of Medically Important Antimicrobials in the Supply Chain	SHP	UNPRI	Against	For	Against	For	Not Passed	No	GenitaPF, AllAssPF
Texas Instruments Inc.	United States	25/04/24	Shareholder Proposal Regarding Report on Customer Due Diligence	SHP	UNPRI	Against	For	For	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF, GenResFund
Yum Brands Inc.	United States	16/05/24	Shareholder Proposal Regarding Policy on Use of Medically Important Antimicrobials in the Supply Chain	SHP	ShareAction, UNPRI	Against	For	Against	For	Not Passed	No	Genita, GenitaPF, GTellLif, AllAssPF

## INSTITUTIONAL ACTIVITIES

### Contribution to the survey about the impact of Artificial Intelligence (AI) on corporate governance, submitted by Tor Vergata and Sapienza Università di Roma (October 2024).

We have been active in cooperating with institutes of higher education conducting a study aimed at identifying the AI competencies that directors (executive and independent) must have to cope with this transformation.

### Guest speaking @ Lunch Talk Ned Community.

On 12.11.2024 we joined a roundtable at a Lunch Talk of Ned Community, to comment the trends of 2024 proxy voting season.

# ENGAGEMENT HIGHLIGHTS AND KEY TRENDS

78

CORPORATE ENGAGEMENTS\*

(64 in 2023)

70

RELATED TO GROUP STRATEGY  
AND COMMITMENTS\*\*

(42 in 2023)

11

POSITIVE  
RESULTS\*\*\*

(8 in 2023)

\* This report includes all engagement attempts, even if not fulfilled by investee companies.

\*\* Reference is made to portfolio decarbonization, biodiversity and gender DE&I.

\*\*\* Corporate engagements with investee companies that led to a tangible result.

## 2024 KEY TRENDS

- Decarbonization engagements are on track with Group commitments.
- Gender diversity, equity, and inclusion engagements report positive results.
- Biodiversity risk engagement has intensified thanks to collective efforts.
- Dedicated engagement for the Oil&Gas sector to be launched in 2025.
- The Group investment process is supported by tailored asset management engagements.



## OVERVIEW OF OUR ENGAGEMENTS

We herein provide an overview of our engagement projects, in terms of their materiality, as well as their sectorial and geographic distribution.

## PERIMETER OF OUR ENGAGEMENTS

In the course of 2024, we have had engagements at various degrees with 78 investee companies, representing Eur 24.59 billion (23.58 bond, 1.01 equity), covering approx. 9.63% of total corporate bonds and equity assets under management\*.

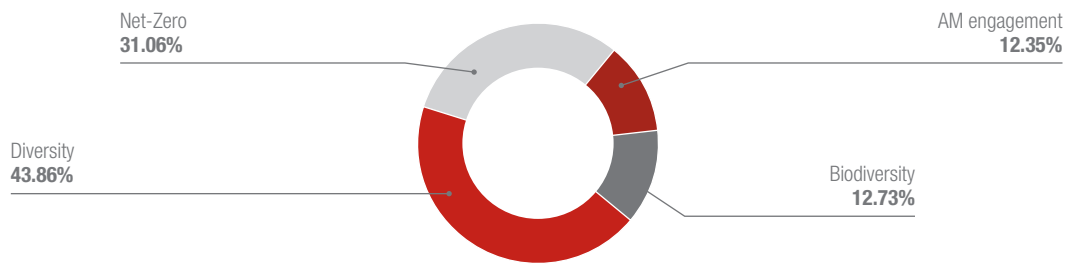
Out of 78 engagements, for 58% of the investee companies we have only exposure in corporate fixed income, whereas in 42% of the cases we are also shareholders (listed equity), giving us the possibility to have our say in respect to their annual voting agendas.

Table 2: Materiality of engagements

	2024	2023	2022	2021
<b>Investee Companies</b>	78	64	38	14
<b>Exposure (Eur billion)</b>	24,59	16,18	14	6,3
Bond	23,58	15,09	13,4	6,1
Equity	1,01	1,09	0,6	0,2

In terms of materiality in respect to Group investments, as shown below, gender diversity engagements are the highest in value (Eur 10.78 billion), followed by decarbonization engagements (Eur 7.63 billion) and by biodiversity (Eur 3.13 billion). Portfolio management engagements performed by our asset managers have reached Eur 3.03 billion.

Table 3: Breakdown by materiality of engagement topics

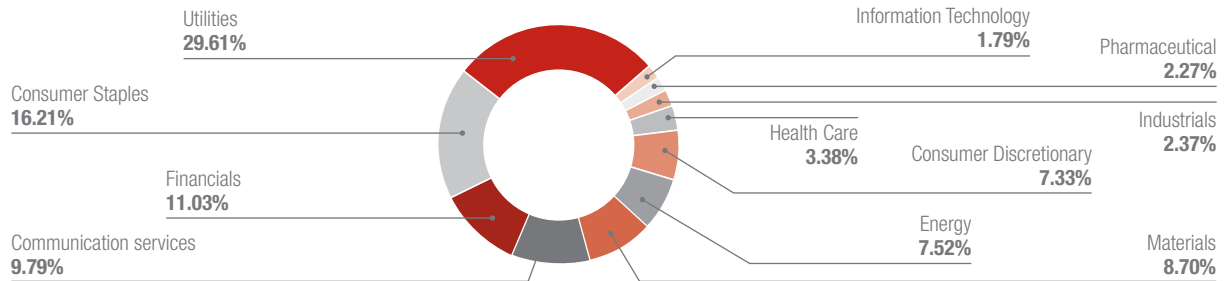


\* Baseline for calculation: Generali Group holdings as of 31.12.2023 and Generali Financial Supplement FY2023 ([link](#)).

## SECTORIAL AND GEOGRAPHIC DISTRIBUTION OF OUR ENGAGEMENTS

The 78 engagements we report in 2024 are representative of 11 different sectors.

Table 4: Breakdown by materiality of engaged sectors



As an insurance group, our investments are typically backing insurance provisions to meet our obligations towards policyholders. Table 5 below shows how our area of influence through engagements is mostly concentrated in Europe, being our main area of business.

Table 5: Breakdown of engagements by geographic area of incorporation of investee companies

	No. of engagements
United States	19
Germany	14
France	9
Italy	5
Netherlands	5
Spain	5
Belgium	4
United Kingdom	3
Austria	2
JAPAN	2
Luxembourg	2
Canada	1
China	1
Hungary	1
India	1
Ireland	1
Malaysia	1
Mexico	1
Switzerland	1
<b>TOTAL</b>	<b>78</b>

# VOTING HIGHLIGHTS AND KEY TRENDS



\* Rate of meetings where we cast at least one vote in opposition to management recommendations.

\*\* Rate of correspondence between votes we cast and proxy advisor recommendations.

\*\*\* For the definition of "most significant votes" pursuant to art. 3 octies para. 1(b) of SRD II directive, see section on Most significant votes.

\*\*\*\* Each time Generali Group votes have contributed to the passing of a shareholder resolution or to the blocking (not passing of) a management proposal.

## 2024 KEY TRENDS

### Environment

**Our 'Say on Climate' approach:** we voted 13 climate plans submitted by the management, supporting 8 proposals, rejecting 4 and abstaining to 1.

### Social

**Our votes on Gender Diversity Equity & Inclusion:** We gave 74 votes against the election (or re-election) of directors, also taking in to account poor board gender ratio.

### Governance

#### Our 'Say on pay' votes:

- Compensation votes have been 1,747 (11.40% of total cast votes).
- Our dissent rate to management proposals has been 17.27%.
- Top voted Country: United States (425 votes out of 1,747, with 55.29% opposition rate).

## OVERVIEW OF OUR VOTES

In this section, after an illustration of the geographical distribution of our votes, we will briefly explain the voting behavior of Generali Group, with a focus on our use of proxy advisors, a comparison of our votes to management recommendations, our approach to shareholder resolutions and our most significant votes.

## MATERIALITY AND GEOGRAPHIC DISTRIBUTION OF OUR VOTES

In general, our approach is to exercise our voting rights whenever reasonably possible, without discriminations based on the matter covered by the vote or the size of the holdings, but with possible exclusion of meetings in which the exercise of voting rights is administratively, operationally, or economically burdensome. In the course of 2024, we have exercised our voting powers 1252 times, covering approximately 92% of our votable investee companies' portfolio (measured at 2024 year-end). We have exercised our voting rights mostly at shareholder meetings of investments in listed equity (1098), but we also exercised our voting rights in funds/private equity companies (150) and at bondholder meetings (4). Data statistics calculations in the report pertain to listed equity votes, due to their relevance. As an insurance group, our investments are typically backing insurance provisions to meet our obligations towards policyholders. Indeed Table 7 below shows how our equity investments are mostly concentrated in Europe, being our main area of business. However - by number of meetings - our voting activity is equally distributed among Europe and rest of the world. Table 8 provides a breakdown of our voting activity by geographic area).

Table 6: Breakdown of meetings by financial instrument

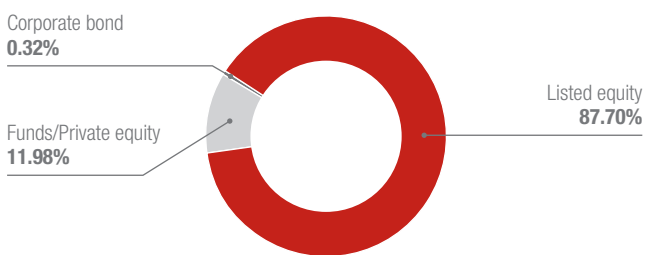


Table 7: Generali group equity investments as of 31.12.2023\*

\* Source: Generali Financial Supplement FY2023 ([link](#)).

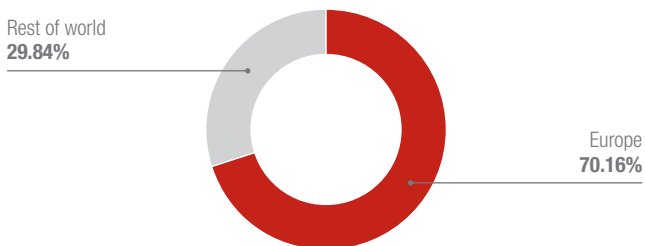


Table 8.1: Breakdown of meetings by geographic area

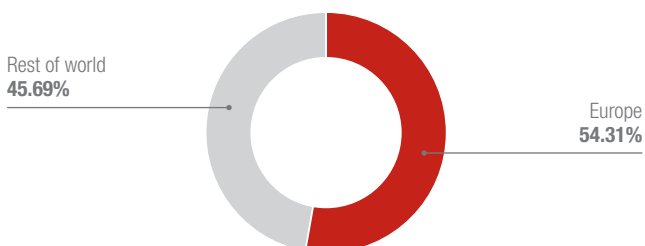
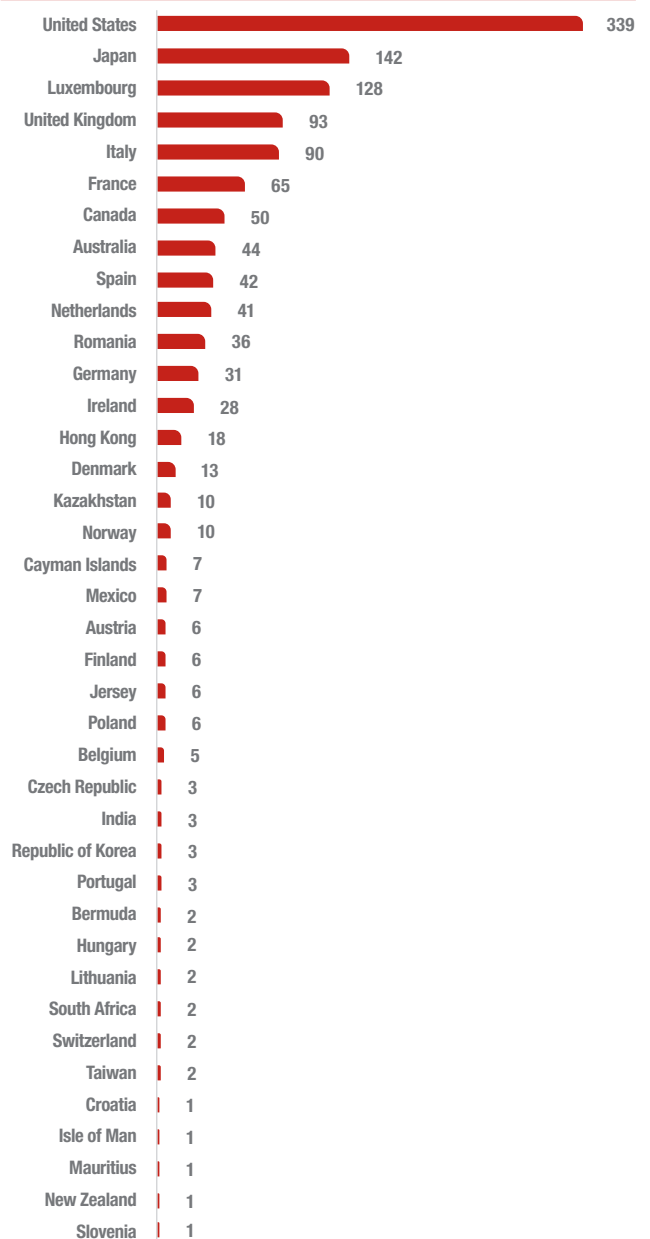


Table 8.2: Breakdown of meetings by Country



## OUR APPROACH

Generali Group retains full control of its voting rights and does not delegate its voting power to their asset managers. The voting process of each local insurance company is steered and coordinated at Group level, providing support with voting recommendations, execution (when directly delegated) and reporting.

Voting decisions are taken based on Generali Group voting principles, taking into account:

- preliminary analysis issued by our asset managers;
- documents made public by the issuer;
- research provided by the proxy advisors;
- information made available by proxy solicitors;
- our engagement with internal and external stakeholders;
- our engagement activities and objectives.

Investment functions are involved in voting decisions whenever opportune. For example, the most common area of interchange with investment functions is on votes in respect to capital management, merger & acquisition, proxy fights, amendment to debt conditions (in case of corporate bonds investments). Current and potential conflicts of interest are mapped and managed in compliance with the applicable regulation, the Generali Group Code of Conduct and the Conflicts of Interest Group Guideline.

Table 9 below provides a breakdown by topic of the resolutions we voted in 2024. Typically, board related matters, audit/financials and compensation represent the most voted issues, being the core of the system of governance of companies. Although resolutions on environmental and social matters are quantitatively less significant (4.12% of total resolutions), they are of growing importance for the generality of stakeholders.

Table 9: Breakdown of resolutions by topic

	2024	2023	2022	2021
Board Related	56.40%	55.41%	56.00%	56.25%
Audit/Financials	14.04%	13.36%	13.56%	13.17%
Compensation	11.40%	13.07%	12.18%	12.48%
Capital Management	6.51%	6.86%	7.23%	7.95%
Changes to Company Statutes	3.80%	3.83%	4.57%	4.10%
Meeting Administration & Other	3.31%	2.99%	2.20%	2.42%
Governance shareholder proposals	1.93%	1.78%	1.46%	1.80%
Social shareholder proposals	1.24%	1.34%	1.59%	0.74%
Environmental shareholder proposals	0.87%	0.84%	0.60%	0.40%
Merger & Acquisition	0.42%	0.39%	0.41%	0.54%
Environmental management proposals	0.08%	0.10%	0.21%	0.15%
Social management proposals	0.00%	0.00%	0.00%	0.00%

\* During 2024 we did not encounter management proposals on social topics.

Table 10 below shows the distribution of “for”, “against” and “abstain” votes. In 2024 we kept an amount of support to resolutions consistent with 2023, 2022 and 2021.

Table 10: Distribution of votes (For / Against / Abstain)

	2024	2023	2022	2021
For	83.03%	85.84%	85.94%	85.98%
Abstain	4.61%	2.66%	2.92%	1.90%
Against	12.37%	11.49%	11.14%	12.13%

## OUR USE OF PROXY ADVISORS

With regard to the use of proxy advisors, we avail ourselves mainly of the electronic platform and of the voting research provided by Glass Lewis. We may on occasion use other proxy advisors.

Although we do not rely on voting recommendations of proxy advisors in taking our voting decisions, we acknowledge an overall level of correlation of 86.48% among our votes and recommendations issued by Glass Lewis, in slight increase when compared to previous year (in 2023: 86.67%; in 2022: 86.86%; in 2021: 87.66%).

As shown in Table 11 below, the level of correlation with proxy advisor recommendations varies according to the subject area. In respect to four categories (Audit/Financials, Changes to Company Statutes, Capital Management and Merger & Acquisition) we note a high level of correlation on average (99.53%). The correlation with our proxy advisor drops to an average of 80.55% on a second group of more divisive topics (compensation, board related), with the lowest rate being 74.16% on Compensation. Finally, we record a correlation with our proxy advisor of 61.54% on environmental resolutions proposed by management (we did not encounter social resolutions proposed by management during 2024) and 34.64% on environmental, social and governance resolutions proposed by shareholders.

Table 11: Correlation by topic between Generali Group votes and Glass Lewis recommendations

	2024	2023	2022	2021
<b>Merger &amp; Acquisition</b>	100.00%	96.08%	100.00%	96.83%
<b>Capital Management</b>	99.59%	99.22%	99.05%	98.65%
<b>Changes to Company Statutes</b>	99.43%	97.61%	98.50%	98.22%
<b>Audit/Financials</b>	99.11%	99.66%	98.37%	99.71%
<b>Meeting Administration &amp; Other</b>	96.75%	100.00%	90.66%	88.77%
<b>Board Related</b>	86.94%	84.96%	86.48%	86.03%
<b>Compensation</b>	74.16%	77.27%	78.15%	80.22%
<b>Environmental management proposals</b>	61.54%	53.85%	66.67%	68.42%
<b>ESG shareholder proposals</b>	34.64%	33.21%	37.66%	51.08%
<b>Social management proposals*</b>	0.00%	0.00%	0.00%	0.00%

\* During 2024 we have not encountered management proposals on social topics.

Table 12 represents the level of correlation with our proxy advisor by Country, we see as our votes at U.S. meetings are the most numerous (27.79%, right column) and have one of the lowest rates of convergency (76.85%, left column). The table is consistent with 2023, 2022 and 2021 data.

Table 12: Correlation by Country between Generali Group votes and Glass Lewis recommendations

	2024		2023		2022		2021	
	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations
<b>United States</b>	76.85%	27.79%	76.42%	26.46%	76.92%	27.88%	79.08%	28.16%
<b>United Kingdom</b>	94.35%	13.76%	91.97%	15.24%	93.68%	14.58%	93.34%	16.83%
<b>Japan</b>	96.50%	13.23%	95.16%	14.83%	94.56%	16.48%	94.55%	12.13%
<b>France</b>	90.05%	8.39%	90.59%	9.05%	93.54%	10.68%	91.46%	10.95%
<b>Canada</b>	76.47%	4.80%	80.32%	4.02%	86.70%	1.54%	86.06%	4.15%
<b>Spain</b>	95.00%	4.33%	94.24%	5.81%	95.21%	6.11%	96.63%	5.65%
<b>Germany</b>	94.47%	3.75%	89.24%	5.30%	96.53%	3.18%	97.17%	3.69%
<b>Netherlands</b>	84.33%	3.00%	77.22%	1.93%	76.16%	2.75%	84.11%	2.75%
<b>Luxembourg</b>	91.49%	2.70%	94.35%	1.48%	82.98%	4.45%	90.71%	3.77%
<b>Ireland</b>	88.25%	2.30%	88.18%	2.32%	97.05%	2.02%	92.71%	3.31%
<b>Australia</b>	86.77%	2.11%	88.19%	1.86%	86.81%	2.08%	82.63%	1.58%
<b>Italy</b>	81.71%	2.11%	74.85%	3.38%	82.97%	3.04%	82.43%	3.28%

	2024		2023		2022		2021	
	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations	Correlation with GL recommendations	Weight on total GL correlations
Romania	90.69%	1.76%	93.03%	1.66%	87.88%	0.25%	N.A.	N.A.
Denmark	84.36%	1.40%	81.25%	0.12%	N.A.	N.A.	N.A.	N.A.
Norway	90.29%	1.24%	89.22%	1.32%	87.50%	1.47%	86.81%	0.71%
Hong Kong	94.81%	1.15%	91.41%	1.61%	86.25%	1.21%	92.55%	0.78%
Finland	92.31%	0.85%	92.21%	0.63%	91.94%	0.50%	N.A.	N.A.
Mexico	87.50%	0.82%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Jersey	94.67%	0.56%	95.00%	0.17%	87.10%	0.47%	90.70%	0.70%
Austria	95.00%	0.45%	95.24%	0.36%	N.A.	N.A.	87.50%	0.06%
South Africa	96.30%	0.41%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hungary	98.00%	0.38%	87.14%	0.54%	N.A.	N.A.	N.A.	N.A.
Kazakhstan	85.71%	0.38%	80.00%	0.18%	50.00%	0.02%	N.A.	N.A.
Cayman Islands	95.92%	0.37%	N.A.	N.A.	90.91%	0.26%	92.11%	0.31%
Belgium	84.78%	0.31%	66.67%	0.04%	83.33%	0.09%	N.A.	N.A.
Poland	83.72%	0.28%	70.64%	0.68%	93.33%	0.25%	N.A.	N.A.
Czech Republic	93.55%	0.23%	91.67%	0.20%	100.00%	0.01%	50.00%	0.02%
Bermuda	96.30%	0.20%	N.A.	N.A.	96.67%	0.25%	85.51%	0.53%
Taiwan	96.30%	0.20%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Republic of Korea	100.00%	0.16%	91.67%	0.10%	100.00%	0.02%	N.A.	N.A.
Lithuania	94.44%	0.13%	100.00%	0.23%	60.00%	0.03%	N.A.	N.A.
Isle of man	94.44%	0.13%	N.A.	N.A.	100.00%	0.18%	N.A.	N.A.
Portugal	100.00%	0.12%	80.00%	0.04%	100.00%	0.17%	95.00%	0.17%
India	100.00%	0.05%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Croatia	66.67%	0.05%	66.67%	0.05%	N.A.	N.A.	N.A.	N.A.
Mauritius	100.00%	0.04%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
New Zealand	100.00%	0.03%	100.00%	0.04%	100.00%	0.04%	N.A.	N.A.
Slovenia	33.33%	0.02%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Switzerland	N.A.	N.A.	1	0.0031%	N.A.	N.A.	0.78%	0.00%
Estonia	N.A.	N.A.	1	0.00%	N.A.	N.A.	N.A.	N.A.
Liberia	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.75	0.00%

## OUR VOTING BEHAVIOR

The Group believes that decisions taken at general meetings of investee companies are of utmost importance for the achievement of companies' long-term strategies. The Group adopts principles and criteria, including the consideration of material sustainability factors and risks, in the definition of voting decisions consistent with the interest of the Group and its clients.

Our voting principles are derived from internationally recognized best practices and include topics such as: shareholder rights, corporate bodies, remuneration policies, financial statements, disclosure of information and transparency, share transactions, environmental and social aspects, special provisions for listed companies with reduced market capitalization and unlisted companies, related party transactions, systemic and market risks relating to pandemic situations.

Effective from January 2023 onwards, we have extended our voting principles to cover general political and lobbying expenditures, we have added more granularity to environmental and social considerations (particularly on climate change mitigation and adaptation and diversity, equity & inclusion) and we have strengthened our expectations towards board oversight on ESG related matters.

A summary of our voting principles is available on the [responsible investments page](#) of Generali Group website.

## On management recommendations

Governance topics represent the absolute majority of management resolutions. As consistently with past years, during 2024 we did not encounter management proposals on social topics, and only a handful (16) of environmental proposals.

Customarily, management of the company expresses its opinion (recommendation) on how shareholders should vote on individual agenda items. We record 67.57% meetings where we cast at least one vote in opposition to management recommendations (59.21% in 2023, 61.19% in 2022, 57.50% in 2021).

Overall, in 2024 we agreed with the vote recommended by the management in 79.58% of the resolutions (79.47% in 2023, 82.08% in 2022, 83.19% in 2021). Convergence between management recommendations and our votes varies substantially according to subject area (Table 13) and Country of vote (Table 14).

In respect to subject area (Table 13), our votes diverge with management recommendations mostly on: i) ESG proposals by shareholders (correlation 6.73%), on compensation (correlation 62.30%) and on environmental resolutions proposed by management (correlation 61.54%). The low level of correlation on shareholder proposals is of no surprise, as (with few exceptions), it is common that management expresses a negative outlook on proposals submitted by shareholders. Data are substantially comparable with past years.

At Table 13 below, the column to the left recaps our level of correlation with management recommendations per topic, whereas the right column shows Glass Lewis correlation with management recommendations, providing an external point of reference that allows to better evaluate our level of independence.

**Table 13: Correlation by topic between Generali Group votes and management recommendations and between Glass Lewis recommendations and management recommendations**

	2024		2023		2022		2021	
	Generali correlation with management recommendations	Glass Lewis correlation with management recommendations	Generali correlation with management recommendations	Glass Lewis correlation with management recommendations	Generali correlation with management recommendations	Glass Lewis correlation with management recommendations	Generali correlation with management recommendations	Glass Lewis correlation with management recommendations
<b>Capital Management</b>	95.44%	95.64%	92.23%	92.45%	93.78%	93.67%	94.20%	94.09%
<b>Audit/Financials</b>	91.52%	91.37%	92.93%	92.87%	91.91%	90.39%	92.19%	92.14%
<b>Meeting Administration &amp; Other</b>	90.49%	93.27%	89.90%	92.42%	89.97%	92.39%	85.26%	92.04%
<b>Board Related</b>	84.71%	93.18%	84.00%	93.06%	85.96%	94.74%	84.40%	95.30%
<b>Merger &amp; Acquisition</b>	64.62%	64.62%	76.47%	80.39%	92.59%	92.59%	98.41%	95.24%
<b>Compensation</b>	62.30%	84.25%	66.14%	84.15%	66.25%	82.91%	72.92%	86.43%
<b>Environmental management proposals</b>	61.54%	69.23%	61.54%	69.23%	74.07%	77.78%	78.95%	57.89%
<b>Changes to Company Statutes</b>	57.71%	57.14%	63.02%	63.82%	89.32%	89.32%	95.85%	94.66%
<b>ESG shareholder proposals</b>	6.73%	66.50%	1.54%	61.80%	1.05%	56.28%	11.89%	54.05%
<b>Social management proposals</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\* During 2024 we did not encounter management proposals on social topics.

Regarding the breakdown of the correlation of our votes with management recommendation by Country (Table 14), when analyzing the level of correlation, we note that we cast the largest number of votes in United States (27.69%, right column), but the votes expressed have one of the lowest degrees of correlation (70.46%, left column).

Generally, we deem the differences of ratios among categories / Countries in the tables below to be affected by a combination of the following formal and substantial factors: i) local diffusion of certain voting topics (e.g. ESG shareholder proposals in U.S.A.); ii) different local practices in the presentation of agenda items (e.g. individual votes on remuneration in France, election of Directors by slates in Italy); i) cultural factors leading to different local best practices (e.g. anglosphere vs mainland Europe Countries). The data are consistent with 2023, 2022 and 2021.

Table 14: Correlation by Country between Generali Group votes and maN.A.gement recommendations

	2024		2023		2022		2021	
	Correlation with maN.A.gement recommendations	Weight on total maN.A.gement correlations	Correlation with maN.A.gement recommendations	Weight on total maN.A.gement correlations	Correlation with maN.A.gement recommendations	Weight on total maN.A.gement correlations	Correlation with maN.A.gement recommendations	Weight on total maN.A.gement correlations
United States	70.46%	27.69%	71.85%	26.84%	71.88%	27.57%	74.17%	27.83%
United Kingdom	93.59%	14.84%	91.86%	16.42%	93.01%	15.32%	93.09%	17.68%
Japan	93.58%	13.94%	91.69%	15.42%	94.01%	17.33%	92.31%	12.48%
France	73.86%	7.48%	69.72%	7.52%	80.25%	9.70%	78.80%	9.94%
CaN.A.da	77.22%	5.27%	76.42%	4.13%	84.24%	1.59%	83.27%	4.23%
Spain	91.38%	4.52%	91.07%	6.05%	92.75%	6.30%	94.48%	5.82%
Germany	92.29%	3.99%	85.50%	5.48%	93.60%	3.26%	86.79%	3.48%
Netherlands	81.90%	3.17%	74.73%	2.01%	69.34%	2.65%	78.36%	2.70%
Ireland	87.35%	2.48%	96.28%	2.73%	96.20%	2.12%	92.21%	3.47%
Australia	82.90%	2.19%	84.39%	1.91%	82.42%	2.09%	82.16%	1.65%
Italy	72.87%	2.04%	64.05%	3.12%	73.86%	2.86%	77.93%	3.27%
Romania	81.78%	1.72%	76.12%	1.46%	78.79%	0.24%	N.A.	N.A.
Denmark	84.36%	1.52%	75.00%	0.11%	N.A.	N.A.	N.A.	N.A.
Norway	84.57%	1.26%	81.44%	1.30%	85.94%	1.53%	86.81%	0.75%
Hong Kong	71.43%	0.94%	72.22%	1.37%	75.63%	1.12%	70.21%	0.62%
Finland	91.45%	0.91%	92.21%	0.68%	90.32%	0.52%	N.A.	N.A.
Luxembourg	28.46%	0.91%	27.12%	0.46%	71.52%	4.06%	85.53%	3.74%
Mexico	78.33%	0.80%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Jersey	81.33%	0.52%	95.00%	0.18%	87.10%	0.50%	93.02%	0.76%
Austria	96.67%	0.50%	95.24%	0.38%	N.A.	N.A.	100.00%	0.08%
South Africa	88.89%	0.41%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cayman Islands	85.71%	0.36%	N.A.	N.A.	81.82%	0.25%	86.84%	0.31%
Kazakhstan	71.43%	0.34%	92.00%	0.22%	50.00%	0.02%	N.A.	N.A.
Hungary	76.00%	0.32%	71.43%	0.48%	N.A.	N.A.	N.A.	N.A.
Poland	74.42%	0.27%	67.89%	0.71%	86.67%	0.24%	N.A.	N.A.
Czech Republic	96.77%	0.26%	87.50%	0.20%	100.00%	0.01%	100.00%	0.04%
Belgium	63.04%	0.25%	50.00%	0.03%	66.67%	0.07%	N.A.	N.A.
Taiwan	85.19%	0.20%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bermuda	74.07%	0.17%	N.A.	N.A.	76.67%	0.21%	73.91%	0.48%
Republic of Korea	95.00%	0.16%	100.00%	0.11%	100.00%	0.02%	N.A.	N.A.
Lithuania	94.44%	0.15%	96.15%	0.24%	60.00%	0.03%	N.A.	N.A.
Isle of Man	88.89%	0.14%	N.A.	N.A.	100.00%	0.19%	N.A.	N.A.
Portugal	86.67%	0.11%	80.00%	0.04%	89.47%	0.16%	90.00%	0.17%
India	85.71%	0.05%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Croatia	55.56%	0.04%	55.56%	0.05%	N.A.	N.A.	N.A.	N.A.
Mauritius	100.00%	0.04%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
New Zealand	75.00%	0.03%	80.00%	0.04%	100.00%	0.04%	N.A.	N.A.
Slovenia	33.33%	0.02%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Switzerland	N.A.	N.A.	74.29%	0.25%	N.A.	N.A.	79.63%	0.41%
Estonia	N.A.	N.A.	100.00%	0.06%	N.A.	N.A.	N.A.	N.A.
Liberia	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	75.00%	0.11%

## On shareholder resolutions

The Group recognizes the impact of shareholder proposals in instigating policy adjustments, improving transparency, and divulging significant aspects of a company's operations. We are inclined to endorse resolutions addressing vital sustainability concerns, such as climate change and human rights to stimulate transparency and dialogue, even if we do not fully endorse every aspect of the resolution's content. In cases where we find no compelling reasons to support a shareholder resolution, we may abstain, as this would still be unsupportive to the proponent shareholder, without necessarily opposing to their right of engaging with investee companies. In our approach, we have been generally supportive of shareholder resolutions. Out of 618 shareholder proposals, we supported 69.09% of the resolutions. We opposed to 6.47% and abstained in 24.43% of the cases. In recent years, the volume of shareholder resolutions has constantly increased. In our records, we recall 618 in 2024, versus 521 in 2023, 479 in 2022 and 377 in 2021.

The graphs below show how the growth of shareholder resolutions in the last three years is generalized across environmental, social and governance factors and remains a North America phenomenon.

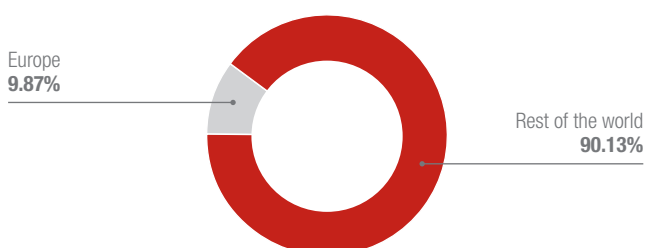
Table 15: Distribution of shareholder resolutions per topic (Environmental, Social, Governance)

	2024	2023	2022	2021
Environmental	133	110	79	54
Social	190	176	194	94
Governance	295	235	206	229
<b>TOTAL</b>	<b>618</b>	<b>521</b>	<b>479</b>	<b>377</b>

Table 16: Distribution of shareholder resolutions by geographic area














	2024	2023	2022	2021
United States	448	394	401	312
Canada	82	43	15	19
Poland	18	0	1	0
Australia	17	6	17	10
Norway	12	9	10	11
Japan	10	26	15	10
Germany	10	3	1	2
Romania	7	18	2	0
Denmark	6	0	0	0
United Kingdom	2	6	5	7
Finland	2	0	1	0
Slovenia	2	0	0	0
France	1	8	6	4
Lithuania	1	1	1	0
Italy	0	4	3	1
Austria	0	1	0	0
Hungary	0	1	0	0
Kazakhstan	0	1	0	0
Spain	0	0	1	0
Portugal	0	0	0	1

Table 16.1: Distribution of shareholder resolutions by geographic area



## On most significant votes

For 2024, for the disclosure requirement outlined in Article 3 octies para. 1(b) of the SRD II directive, we have identified 202 votes deemed most significant, in 151 meetings (in 2023, 253 resolutions in 160 meetings; in 2022, 258 resolutions in 133 meetings and in 2021, 195 resolutions at 113 meetings). The following table recaps our most significant votes per topic.

Topic	Most significant votes (For/Agains/Abstain)	Positive results	Materiality Matrix	SDGs	PAIs
Climate change	38 (33/4/1)	N.A.	Climate change	 	#1-6
Biodiversity	15 (15/0/0)	N.A.	Biodiversity degradation, Resource scarcity and sharing economy	   	#7-9
Gender DE&I	79 (5/74/0)	N.A.	Women and minorities Inclusion	 	#12-13
Monitoring and promotion of good business practices	70 (57/11/2)	10 (1 on shareholder rights, 1 on human and workers rights, 8 not passed management remunerations)	Transparency and purpose-driven businesses Digital revolution and cybersecurity Geopolitical and financial instability Regulatory complexity Women and minorities inclusion Polarization of lifestyles	    	#10-11
<b>Total</b>	<b>202 (110/89/3)</b>				

In previous years, we considered all votes broadly falling under topics covered by the Group Materiality Matrix as “most significant”. Since 2023, we maintained the same level of disclosure while enhancing the identification criteria, by focusing our disclosure on votes relevant to mitigating the principal adverse impacts of our investments, aligning with the spirit of SFDR regulation 2019/2088. The following criteria have been applied to identify the “most significant votes” for 2024:

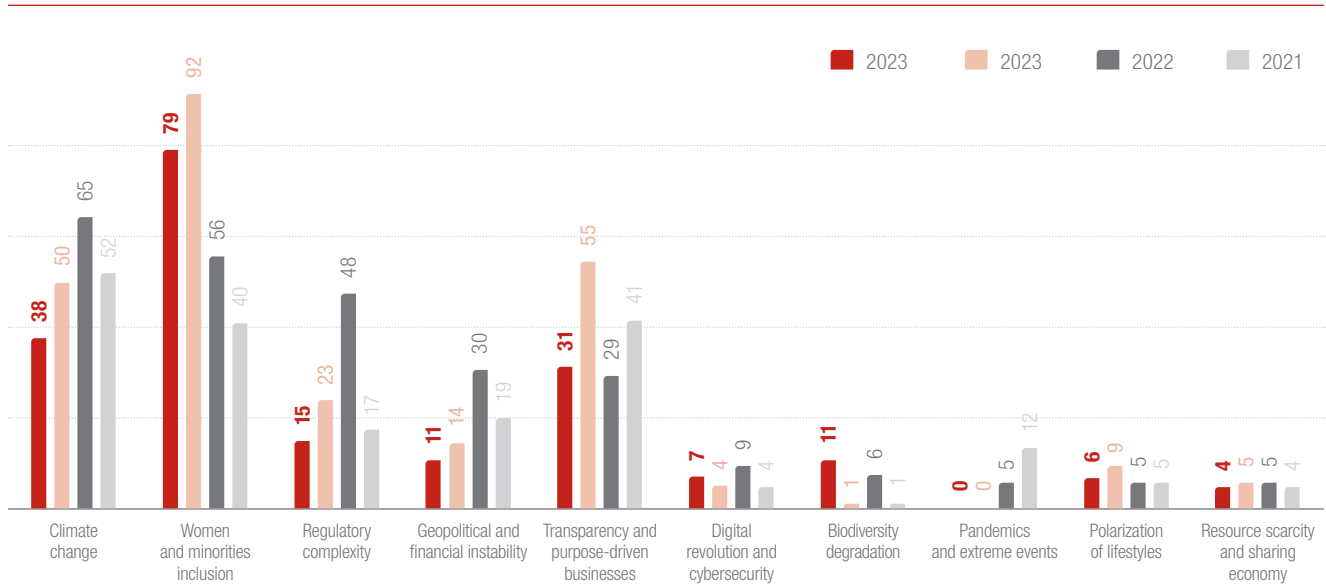
1. Votes on resolutions proposed by management on topics that are strategic for Generali (e.g. say on climate, board gender diversity).
2. Resolutions proposed by the management that, with the contribution of Generali Group vote, have failed to be approved by the majority of shareholders (e.g. failed say-on-pay) or, conversely, shareholder proposals that have been approved by the majority of shareholders.
3. Votes on resolutions proposed either by shareholders or management, on topics that are strategic for Generali and that have been considered important by the investors initiatives we are member in (UN PRI, Climate Action 100+) or by prominent public representation stakeholders (ShareAction).<sup>1</sup>

<sup>1</sup> Generali Group signed up to the Principles for Responsible Investment (PRI) in 2011. Within PRI, signatories have access to a network that allows investors to share best practices and collaboration. Reference is here made to resolutions filed or co-filed by PRI signatories flagged in [PRI Resolution Database](#) as of YE 2024. The Climate Action 100+ initiative flags shareholder proposals and other votes aligned with the goals of the initiative for investors to take into consideration during proxy season. In the context of the initiative, Generali Group is among the lead investors and, pursuant to its terms of reference, should report on votes and rationale in respect to flagged shareholder proposals (reference: CA100+ flagged votes published on [CA100+ website](#) as of end of December 2024). ShareAction has collated a list of key resolutions considered a priority for investors in the 2024 proxy voting season. The list covers a range of important environmental and social issues and is used to measure asset manager performance in the upcoming proxy voting season and is reported in their website.

As depicted in the graph below, the 202 most significant resolutions we voted on have contributed to advancing 9 out of 17 megatrends identified in the Matrix.

Compared to 2023, besides an increase in resolutions on biodiversity preservation, we note a decrease in the most significant proposals on climate and social diversity, possibly due to the loss of popularity that this type of voting proposal is experiencing in the United States.

Table 17: Most significant votes by Materiality Matrix topic



The charts presented below provide most significant votes throughout the years, categorized by proponent and topic.

Table 18: Breakdown by proponent and topic of most significant votes

Proponent	2024	2023	2022	2021
Management	50.99%	46.64%	15.89%	25.13%
Shareholders	49.01%	53.36%	84.11%	74.87%

Breakdown by topic for 2024	Management Proposal	Shareholder Proposal
Portfolio decarbonization	15	23
Biodiversity	0	15
Gender diversity, equity and inclusion	74	5
Good business practices	14	56
<b>TOTAL</b>	<b>103</b>	<b>99</b>

Table 19: Breakdown by Country of most significant votes

	2024	2023	2022	2021
United States	137	176	193	124
United Kingdom	13	14	15	14
Japan	13	11	4	3
Canada	11	14	8	16
Australia	6	7	12	5
Denmark	5	0	0	0
Germany	4	0	3	2
France	3	8	6	3
Spain	3	8	4	8
Netherlands	3	8	0	2
Norway	2	2	9	10
Finland	1	0	0	0
Isle of Man	1	0	0	0
Italy	0	1	1	5
Portugal	0	0	1	1
Bermuda	0	0	1	0
Luxembourg	0	0	1	0
Ireland	0	1	0	1
Jersey	0	0	0	1
Belgium	0	1	0	0
Cayman Islands	0	1	0	0
Romania	0	1	0	0
<b>TOTAL</b>	<b>202</b>	<b>253</b>	<b>258</b>	<b>195</b>

Overall, we supported 54.45% (110) of the resolutions. We opposed to 44.05% (89) and abstained in 1.48% (3) of the cases. The opposition votes are mainly due to our votes referring to board diversity.

Convergency of our most significant votes to management recommendations is 7.92 in 2024 (7.90% in 2023, 9.30% in 2022 and 25.13% in 2021). The convergency of our most significant votes with recommendations of our proxy advisor is 41.08% in 2024 (42.68% in 2023, 43.63% in 2022 and 52.31% in 2021).

# APPENDIX

## LIST OF VOTING ENTITY ABBREVIATIONS

<b>AllAss</b>	Alleanza Assicurazioni S.p.A.
<b>AllAssPF</b>	Almeglio – Fondo pensione aperto Alleanza a contribuzione definita
<b>AG</b>	Assicurazioni Generali S.p.A.
<b>CajaVid</b>	Cajamar Vida S.A. de Seguros y Reaseguros
<b>CajaPF</b>	Each of the following: Fondocajamar III, Fondo de Pensiones Fondocajamar IV, Fondo de Pensiones Fondocajamar V, Fondo de Pensiones Fondocajamar VI, Fondo de Pensiones Fondocajamar IX, Fondo de Pensiones Fondocajamar X, Fondo de Pensiones Fondocajamar XI, Fondo de Pensiones
<b>DifAutSin</b>	D.A.S. Difesa Automobilistica Sinistri - S.p.A. Di Assicurazione
<b>EurAssFr</b>	Europ Assistance S.A.
<b>EurAssIt</b>	Europ Assistance Italia S.p.A.
<b>GenEsp</b>	Generali Espana S.A. de Seguros y Reaseguros
<b>GenEspPF</b>	Each of the following: Generali 2035, Fondo de Pensiones Generali 2045, Fondo de Pensiones Generali 2055, Fondo de Pensiones Generali Uno, Fondo de Pensiones Generali Dos, Fondo de Pensiones Generali Cuatro, Fondo de Pensiones Generali Empleo Uno, Fondo de Pensiones Generali Empleo Tres, Fondo de Pensiones Generali Previsión, Entidad de Previsión Social Voluntaria
<b>GenIar</b>	Generali Iard S.A.
<b>GenIta</b>	Generali Italia S.p.A.
<b>GenItaPF</b>	Generali Global - Fondo pensione aperto a contribuzione definita
<b>GenVie</b>	Generali Vie S.A.
<b>Gtel</b>	Genertel S.p.A.
<b>GTellif</b>	Genertellife S.p.A.
<b>GFACar</b>	GFA Caraibes
<b>GenResFund</b>	Generali reserved funds
<b>GenRet</b>	Generali Retraite S.A.
<b>GenSeg</b>	Generali Seguros S.A.
<b>Lequ</b>	L'Equite SA Cie d'Assurances et Reass. Contre les risques de toute nature

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## GLOSSARY

### Active Ownership

The use of the rights and position of ownership to influence the activities or behaviour of investee companies. Active ownership can be applied differently in each asset class. For equity investments, it includes engagement and voting activities.

### Activist investor

Individual or group that buys a significant stake in a public company in order to influence how the company is run.

### Agenda

The proposals presented by an Issuer to be voted on by shareholders.

### Annual Report

Report that is prepared annually to display summary of financial information.

### Asset owner

Who owns investments and bears the related risks.

### Beneficial Owner

True owner of securities that may be issued or registered in the name of another, such as a nominee.

### Carbon footprint

Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e/€ million invested.

### Carbon offsetting

Broadly refers to a reduction in greenhouse gas emissions – or an increase in carbon storage (e.g., through land restoration or the planting of trees) – that is used to compensate for emissions that occur elsewhere.

### Carbon credits

Any tradable certificate or permit representing the right to emit one tonne of carbon dioxide or the equivalent amount of a different greenhouse gas.

### Climate Action 100+

Investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Investors are calling on companies to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures.

### Climate change

ESG factor material to the Group's strategy and considering stakeholders' expectations; it refers to global warming due to the emissions rise of greenhouse gases coming from human activities, which is intensifying extreme natural events such as floods, storms, rise in sea level, drought, wildfire and heat waves, with repercussions on the natural ecosystems, human health and the availability of water resources. The policies and efforts required to limit global warming to below 1.5 °C through the decarbonisation of the economy will lead to radical changes in the production and energy systems, transforming especially carbon-intensive activities, sectors and countries and encouraging the development of clean technologies. As effective as these efforts may be, some changes will be inevitable, therefore making strategies to adapt and to reduce the vulnerability to the changing climate conditions necessary.

**Corporate bondholders meeting (or noteholders meeting)**

Meeting among the holders of a corporate bond, convened pursuant to the terms of the debt.

**Digital revolution and cybersecurity**

ESG factor of high relevance to the Group's strategy and considering stakeholders' expectations; it refers to the technological innovations introduced by the fourth industrial revolution, including big data, artificial intelligence, the Internet of Things, automation, and block chain which are transforming the real economy and the social habits with the spread of services featuring a high level of customization and accessibility. The digital transformation requires new know-how and skills, resulting in a radical change of traditional jobs and in the appearance of new players on the market. The growth in complexity, interdependence, and speed of innovation of the new digital technologies are posing challenges associated with the security of IT systems and infrastructures.

**Director**

Individuals elected by the shareholders of a corporation who carry out certain tasks established in the charter.

**Employees**

All the Group direct people at the end of the period, including managers, employees, sales attendant on payroll and auxiliary staff.

**Engagement**

Long-term active interaction between investors and companies on environmental, social and governance factors. The outcome of the engagement efforts is communicated to analysts, portfolio managers and clients, enabling them to incorporate this information into their investment decisions.

**Equal pay gap**

Difference between females' and males' median base salary for comparable roles, comparing females and males belonging to the same job function and organizational level. It is calculated applying a Group common methodology as a percentage of the difference between females' salary minus males' salary for comparable roles, divided by the males' salary. If the result is positive, the gap shows that the gender female is the most compensated; vice-versa, if the result is negative, the gap shows that the gender male is the most compensated.

**Equity investments**

Direct investments in quoted and unquoted equity instruments, as well as investment funds, including private equity and hedge funds.

**ESG**

Acronym which qualifies aspects related to the environment, social and corporate governance.

**EU Taxonomy**

Classification system, establishing a list of environmentally sustainable economic activities. It could play an important role help the EU scale up sustainable investment and implement the European green deal. The EU taxonomy would provide companies, investors, and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. In this way, it should create security for investors, protect private investors from greenwashing, help companies to become more climate-friendly, mitigate market fragmentation and help shift investments where they are most needed.

**Gender pay gap**

Difference between females' and males' median base salary across the entire organization regardless of the roles. It is calculated applying a Group common methodology as a percentage of the difference between females' salary minus males' salary, divided by the males' salary. If the result is positive, the gap shows that the gender female is the most compensated; vice-versa, if the result is negative, the gap shows that the gender male is the most compensated.

**Generali Asset Management S.p.A. Società di gestione del risparmio (GENAM)**

Generali Group asset manager specialized in the asset management of the insurance companies belonging to Assicurazioni Generali and pension funds.

**Geopolitical and financial instability**

ESG factor of high relevance to the Group's strategy and considering stakeholders' expectations; it refers to the weakening of multilateralism and of the traditional global governance mechanism that are leading to increased tension between countries and to the resurgence of trade protectionism and populism. Associated with the changing geopolitical balance - with complex cause and effect relationships - is the worsening of macroeconomic conditions and a scenario of a continuing lowering of interest rates. The weakening of the initiative of the traditional political institutions is compensated by the emergence of coalitions and global coordination mechanisms promoted by the private sector and civilian society.

**Glass Lewis (Glass, Lewis & Co.)**

An American proxy advisory services company. Glass Lewis provides governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms.

**Greenhouse gases, or GHGs**

Compound gases that trap heat or longwave radiation in the atmosphere. Their presence in the atmosphere makes the Earth's surface warmer.

**Increasing inequalities**

ESG factor of high relevance to the Group's strategy and considering stakeholders' expectations; it refers to the growing gap in the distribution of wealth between social groups and - more in general - the polarisation in accessing self-determination opportunities. These trends are accompanied with a decline in social mobility, leading to a protracted permanence in the state of poverty and exclusion, mainly related to the socio-economic conditions of the household of origin.

**Insurance exposure to fossil fuel sector**

It refers to the underwriting of P&C risks related to companies of the coal sector and/or related to oil and gas exploration/extraction if not residual with respect to the main activity of the client.

**Integrated report**

Concise communication that illustrates how the strategy, governance, and future prospects of an organization, in the external environment in which it operates, are used to create value in the short, medium and long term.

**Management proposal or resolution**

An agenda item, submitted by management of a company.

**Materiality Matrix**

The Group Materiality Matrix (the "Matrix"), lastly updated in 2023, identifies macro-trends that can have a significant economic, social, and environmental impact not only on Group's activities, but also that are perceived relevant by stakeholders, and therefore are addressed through strategic initiatives across Generali Business Units and functions.

**Meeting date**

Date a company holds its shareholder meeting.

**Migrations and new households**

ESG factor monitored by the Group; it refers to the migration phenomena and increased international mobility that are broadening the cultural diversity of the modern globalised societies and are transforming the preferences and market of the consumers, the workplace and the political debate. Also the profile of modern family is profoundly changing with a significant increase in households made up of only one person and in single-parent families due to greater women emancipation, growth in separations, longer life expectation and urbanisation. As a result, consumption habits, the distribution of resources and the social risk mitigation mechanisms are changing, and the vulnerability of the single-person households to situations of hardship - such as loss of employment or disease - is growing.

**Nature Action 100**

Is a global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss. Investors participating in the initiative engage companies in key sectors deemed systemically important in reversing nature and biodiversity loss by 2030. It was conceived by a group of institutional investors known as the Launching Investor Group. The initiative's Secretariat and Corporate Engagement Working Group is co-led by Ceres and the Institutional Investors Group on Climate Change (IIGCC), and the initiative's Technical Advisory Group is co-led by the Finance for Biodiversity Foundation and Planet Tracker.

**Net-Zero Asset Owner Alliance (NZAOA)**

International group of 69 institutional investors with US\$ 10.4 trillion assets under management, delivering on a bold commitment to transition their investment portfolios to net-zero greenhouse gas emissions by 2050, consistent with a maximum temperature rise of 1.5C degrees above pre-industrial temperatures.

**Pandemics and extreme events**

ESG factor material to the Group's strategy and considering stakeholders' expectations; it refers to the fact that the population concentration and the deficiencies in population protection and emergency management mechanisms are increasing the risks associated with extreme events, such as earthquakes and tsunamis, pandemics and health emergencies as well as other man-made catastrophes such as technological, radiological incidents, and terrorism. A strengthening of the system to prevent, prepare for and respond to these events is required in order to increase the resilience of the affected territories and communities.

**Principal Adverse Impacts (PAI)**

A cornerstone of reporting under Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is the principal adverse impact (PAI) indicators, which are a set of metrics that intend to show how certain business investments affect the environment and broader community. PAIs are the most significant negative impacts of investments on the environment and people. When a financial market participant considers principal adverse impacts, it means that it should seek to reduce the negative impact of the companies they invest in.

**Paris Agreement**

International treaty on climate change, adopted in 2015. As of November 2021, 193 members of the United Nations Framework Convention on Climate Change (UNFCCC) are parties to the agreement. The Paris Agreement's long-term temperature goal is to keep the rise in mean global temperature to well below 2 °C (3.6 °F) above pre-industrial levels, and preferably limit the increase to 1.5 °C.

**Polarization of lifestyle**

ESG factor of high relevance to the Group's strategy and considering stakeholders' expectations; it refers to the enhanced awareness of the connection between health, living habits and the environmental, which is favouring the spread of healthier lifestyles, based on the prevention and proactive promotion of well-being, especially in the higher income and higher education social groups. Examples of this are the growing attention to healthy eating and to physical activity. However, amongst the more vulnerable social brackets, unhealthy lifestyles and behaviours at risk are continuing, if not actually increasing, with the spread of different forms of addiction (drugs, alcohol, tobacco, compulsive gambling, Internet and smartphone addiction), mental discomfort, sleep disorders, incorrect eating habits and sedentariness, with high human and social costs related to healthcare expenditure, loss of production and early mortality.

**Proposal or resolution**

An agenda item, submitted by management or by shareholder.

**Proxy or agent**

In law, substitute authorized to act for another entity or a document which authorizes the agent so to act and to put a person in place of them.

**Proxy advisor (or proxy firm)**

Provides services to shareholders to vote their shares at shareholder meetings of, usually, listed companies. The typical services provided include agenda translation, provision of vote management software, voting policy development, company research, and vote administration including vote execution.

**Proxy fight (or proxy contest, proxy battle, proxy war)**

Effort by the shareholder or group of shareholders of a corporation to convince other shareholders to cast their corporate votes the way the urging shareholders prefer, often in opposition to other shareholders or to management recommendations.

**Proxy solicitor**

Specialist a firm hired to help issuers gather proxy votes. Proxy Solicitors utilize shareholder lists to proactively contact shareholders to explain proposals and encourage voting. Ultimately, the solicitor's job is to increase the shareholder vote.

**Proxy voting**

Form of voting whereby a member of a decision-making body may delegate his or her voting power to a representative, to enable a vote in absence.

**Regulatory complexity**

ESG factor of high relevance to the Group's strategy and considering stakeholders' expectations; it refers to the increase in the production of laws and regulatory mechanisms especially for the financial sector, to regulate its complexity and to share the fight against illegal economic activities with the sector's participants. Therefore, the costs for guaranteeing regulatory compliance and the need for greater integration and simplification of the governance systems are increasing.

**Resolution or proposal**

An agenda item, submitted by management or by shareholder.

**Resource scarcity and sharing economy**

ESG factor of high relevance to the Group's strategy and considering stakeholders' expectations; it refers to the increase in world population and the excessive exploitation of natural resources such as soil, land water, raw materials and food resources that make the transition to circular and responsible consumption models necessary as they reduce the resources use and the waste production. Technological innovation and the spread of more sustainable lifestyles encourage the spread of new consumption and production patterns based on reuse and sharing, such as car sharing, co-housing, co-working and crowdfunding.

**Science Based Target initiative (SBTi)**

Collaboration between the Carbon Disclosure Project (an international non-profit organisation based in United Kingdom), the United Nations Global Compact, World Resources Institute and the Worldwide Fund for Nature. Since 2015 more than 1,000 companies joined the initiative to set a science-based climate target.

**ShareAction**

ShareAction is a UK registered charity that promotes Responsible Investment. ShareAction aims to improve corporate behaviour on environmental, social and governance issues. The charity has launched numerous campaigns, building capacity among savers, charities, unions, faith groups and other civil society organisations to engage with investors to bring about change. ShareAction's work recognises that the money individuals and organisations put into the investment system funds global corporations, who in turn have the power to change business practices that are harmful to people or the environment.

**Shareholder**

Individual(s) owning securities in a company.

**Shareholder proposal or resolution**

A resolution submitted by a shareholder, to be voted in the agenda.

**Shareholder Rights Directive II (SRD II)**

European Union (EU) directive, which sets out to strengthen the position of shareholders and to reduce short termism and excessive risk taking within companies traded on EU regulated markets (Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement).

**Sustainability**

Broad policy concept in the global public discourse and is thought to consist of at least three main "dimensions" or "pillars": the environmental, economic and social dimension.

**Sustainable Finance Disclosure Regulation (SFDR)**

EU Regulation 2019/2088 is a transparency framework established by the European Union. Its purpose is to ensure that financial market participants and advisers disclose information related to sustainability risks, impacts, and objectives to end investors. This regulation applies to various types of financial products and services, including UCITS, AIFMs, IORPs, PEPPs, insurance, and investment advice. By setting out these disclosure requirements, the SFDR assists investors who seek to make informed choices by putting their money into companies and projects that support sustainability objectives.

**Taxonomy**

See EU Taxonomy.

**Transparency and purpose-driven businesses**

ESG factor of high relevance to the Group's strategy and considering stakeholders' expectations; it refers to the fact that key stakeholders of companies - such as investors, consumers and employees, especially in Europe and with particular reference to the Millennial - are ever more attentive and demanding on the purpose and the sustainability practices of companies. Also, the regulatory requirements for companies in terms of reporting and transparency are increasing, making it increasingly essential that a company demonstrate its ability to create value for all of its stakeholders, going beyond the shareholders. The growing number of benefit companies, cooperatives and social enterprises stands as proof of this trend.

**Third-Party Assets Under Management, TP AUM**

assets managed by the Group on behalf of its institutional and retail clients, insurance companies and pension funds.

### **Unmediated access to information**

ESG factor monitored by the Group; it refers to the increasing speed, ease and amount of information shared between people, governments and companies thanks to the diffusion of new communication technologies, social media and web platforms. In this way, knowledge is increasingly accessible, multi-directional, intergenerational and on a global scale, and is transforming how people form opinions and mutually influence each other. The traditional sources of information, such as newspapers, schools, parties and religious institutions, are undergoing a resizing of their role in mediating knowledge, with consequences for control of the reliability of the information circulated and for manipulating public opinion, as evidenced by the fake news phenomenon.

### **Unit-linked fund**

Investment fund that is linked to a plan issued by an insurance company, divided into equal units. When policyholders put money into their investment, they buy units from the company. When policyholders withdraw money from the fund, they sell their units back to the company.

### **United Nations Framework Convention on Climate Change (UNFCCC)**

The convention established an international environmental treaty (effective: 21 March 1994) to combat “dangerous human interference with the climate system”, in part by stabilizing greenhouse gas concentrations in the atmosphere. The 2021 United Nations Climate Change Conference, more commonly referred to as COP26, was the 26th UNFCCC conference, held at the SEC Centre in Glasgow, Scotland, United Kingdom, from 31 October to 13 November 2021 (and the third meeting of the parties to the 2015 Paris Agreement, and the 16th meeting of the parties to the Kyoto Protocol).

### **United Nations Global Compact (UNGC)**

Non-binding United Nations pact to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

### **United Nations Global Compact Women’s Empowerment Principles (WEPs)**

Set of Principles offering guidance to business on how to promote gender equality and women’s empowerment in the workplace, marketplace, and community.

### **United Nations Intergovernmental Panel on Climate Change (UN IPCC)**

Intergovernmental body of the United Nations responsible for advancing knowledge on human-induced climate change.

### **United Nations Principles for Responsible Investment (UN PRI or PRI)**

United Nations-supported international network of investors working together to implement Principles for Responsible Investment, often referenced as “the Principles”. Its goal is to understand the implications of sustainability for investors and support signatories to facilitate incorporating these issues into their investment decision-making and ownership practices. In implementing these principles, signatories contribute to the development of a more sustainable global financial system.

### **United Nations Sustainable Development Goals (or Global Goals, or UN SDGs)**

17 objectives contained in the 2030 Agenda for sustainable development, launched by the United Nations.

### **Urbanization**

ESG factor monitored by the Group; it refers to the trend of human population concentrating in urban areas. Today over 70% of Europeans live in cities, and the amount should rise to above 80% by the year 2050. At the same time, over the years land consumption to convert natural land into urbanised areas has accelerated. Together with their expansion, the cities find themselves having to take up increasingly urgent challenges, such as social inclusion in the outskirts and the lack of adequate housing, congestion and air pollution. Considerable investments will therefore be necessary for urban regeneration and to modernise infrastructure and mobility systems based on a more sustainable planning.

### **Women and minorities inclusion**

ESG factor of high relevance to the Group’s strategy and considering stakeholders’ expectations; it refers to the growing demands for greater inclusion and empowerment of the diversities related to gender, ethnic group, age, religious belief, sexual orientation and disability conditions in the various areas of social life, from the workplace to that of political representation and public communication. The topic of women empowerment and reducing the gender pay and employment gaps has taken on particular emphasis. However, in the face of these trends an increase in forms of intolerance, social exclusion and violence is noted, particularly against women, ethnic and religious minorities, immigrants and LGBTI+ people and those with mental-physical disabilities, especially in the lower income and lower education social brackets.

# CONTACTS

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