



RI TRANSPARENCY REPORT

2018

Assogestioni

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2018 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator.
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	✓	Public
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Publically available policies	✓	Public
SG 03	Norms used to develop policies	✓	Public
SG 04	Policy offerings to clients	✓	Public
SG 05	ESG/RI in business offerings	✓	Public
SG 06	Outsourcing of services	✓	Private
SG 07	Providing training/education	✓	Public
SG 08	Applying, advancing and promoting the PRI principles	✓	Public
SG 09	Actions taken to promote responsible investment	✓	Public
SG 10	Long term trends	✓	Public
SG 11	Interaction with asset owners	🔒	n/a
SG 12	Aligning approach with investor goals	✓	Public
SG 13	ESG recommendations not aligned with investor goals	✓	Public
SG 14	Seeking feedback from clients	✓	Public
SG 15	Managing conflicts of interest	✓	Public
SG End		✓	-

Active Ownership Services

Indicator	Short description	Status	Disclosure
AOS 01	Engagement and/or voting offerings	✓	Public
AOS 02	Acquiring ESG data and information	✓	Public
AOS 03	Identifying emerging ESG issues	✓	Private
AOS 04	Prioritizing engagement topics	✓	Public
AOS 05	Channels of engagement	✓	Public
AOS 06	Accessing the appropriate teams when engaging with companies	✓	Public
AOS 07	Monitoring engagements	✓	Public
AOS 08	Defining and measuring success	✓	Public
AOS 09	Companies changing practices/behavior following engagement	✓	Private
AOS 10	Engaging with policy makers and industry bodies	✓	Private
AOS 11	ESG in voting recommendations	🔒	n/a
AOS 12	Raising concerns with companies ahead of voting	🔒	n/a
AOS 13	Voting against management	🔒	n/a
AOS 14	Monitoring voting outcomes	🔒	n/a
AOS 15	Mechanisms for clients to review voting recommendations	🔒	n/a
AOS 16	Involvement in projects to improve voting trail and obtaining confirmation	🔒	n/a
AOS 17	Sharing ESG information on companies with clients	✓	Public
AOS End		✓	-

Assogestioni

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Public	Descriptive
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OO 01.1 Select the location of your organisation's headquarters.

Italy

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

24

Reporting Year

OO 02	Mandatory	Public	Descriptive
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OO 02.1 Indicate the year end date for your reporting year.

31/12/2017

Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Advisory and Consultancy
- Research and Data Provision
- Other, specify (1)

Assogestioni is the representative association of the Italian investment management industry. It represents most of the Italian and foreign investment management companies operating in Italy.

- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Advisory and Consultancy
- Research and Data provision
- Other, specify (3)
- Other, specify (4)
- None of the above

OO 04

Mandatory

Public

Descriptive

OO 04.1

Please describe your core offering or main business activity.

Assogestioni is the representative association of the Italian investment management industry. It represents most of the Italian and foreign investment management companies operating in Italy, as well as banks and insurance companies involved in investment management, including pension schemes. The association's main purpose is to foster the investment management industry in Italy through the establishment of a regulatory and market environment in Italy which is conducive to growth. To achieve these goals, Assogestioni offers to its members advice and technical support on legal, fiscal and operational matters. It also encourages its members, financial and public institutions to debate on themes involving savings, investments, sound corporate governance and regulatory and operational improvements.

Assogestioni

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Strategy and Governance

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Responsible investment policy

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

In 2012 Assogestioni signed - together with the banking and the insurance associations - the Italian Charter for Sustainable and Responsible Finance - committing the association to promote transparency, ESG and long term investing among its members and investors alike. Assogestioni is a founding member of the Italian SIF - the Forum for Sustainable Finance - and works for the advancement of sustainable and responsible approach to investment among its members by promoting awareness and debate on ESG issues and facilitating engagement on corporate governance amongst its members. ESG factors have been included in Principle 3 of the Italian Stewardship Principles, promoted by Assogestioni.

We have organized a series of public events to keep investor and asset managers abreast on issues related to sustainable investing: from the relationship between climate change and financial risk to tools to implement impact investing, from SRI fund rating to finance for the environment to the challenges of corporate governance and board engagement. Through its Corporate Governance Committee and through its support to the Investment Managers' Committee, in fact, Assogestioni has been promoting the dissemination of corporate governance culture among market operators by monitoring investee listed issuers' behaviours as well as providing technical support to investment management companies' engagement with listed issuers, taking into account ESG factors.

Please note that since Assogestioni is a no-profit organization it does not carry out business activities.

SG 01.2

Indicate whether you have internal policies that formalise the incorporation of your beliefs in your business offerings.

Yes

SG 01.3

Indicate the components/types of your internal policy

Policy components/types

- Policy setting out our overall ESG/RI approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Formalised guidelines on engagement approach
- Formalised guidelines on (proxy) voting approach
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 01.4

Indicate how these are put into practice internally across the organisation.

- Regular employee training on RI/ESG
 - Regular RI/ESG policy awareness building for employees
 - Establishment of policy review committee/team
 - Remuneration linked to achieving ESG objectives
 - Annual performance incentives
 - Other, specify (1)
 - Other, specify (2)
 - Other, specify (3)
 - Other, specify (4)
- No

SG 01.5

Additional information [OPTIONAL]

Please note that since Assogestioni is a no-profit organization it does not carry out business activities.

Regular RI/ESG policy awareness building for associate members.

SG 02**Mandatory****Public****Descriptive****SG 02.1**

Indicate which of your policy documents or statements (if any) are publicly available. Provide the URL and an attachment of the document.

Policy or document name

- Policy setting out your overall ESG/RI approach

URL

http://www.febaf.it/wp-content/uploads/2012/12/Carta_Finanza_Sostenibile_english-version.pdf

Attachment (optional)

[File 1:Carta_Finanza_Sostenibile_english-version.pdf](#)

- Formalised guidelines on corporate governance factors

URL

<http://www.assogestioni.it/ass/library/32/principiitastewardship16b.pdf>

Attachment (optional)

[File 1:protfunzccg_cge_dic_2017.pdf](#)

[File 2:principiitastewardship16b.pdf](#)

Formalised guidelines on engagement approach

URL

http://www.assogestioni.it/index.cfm/8,803,0,59/protfunzccg_cge_dic_2017.pdf

Attachment (optional)

[File 1:protfunzccg_cge_dic_2017.pdf](#)

[File 2:principiitastewardship16b.pdf](#)

We do not publicly disclose our policy documents

SG 03	Mandatory	Public	Descriptive
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SG 03.1	Indicate what standards you have used to develop your organisation's policies. Tick all that apply.
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- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
EFAMA Code for External Governance
- Other, specify (2)
UK Stewardship Code
- Other, specify (3)
Italian Corporate Governance Code
- Other, specify (4)
- Other, specify (5)
- None of the above

SG 04.1

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input type="checkbox"/>
Engagement policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
Conflict of interest management policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 04.2

Briefly describe how you incorporate ESG factors and RI-consideration when advising clients on policies.

Please note that the above is not applicable to our organization since the legal status of Assogestioni is a no-profit association.

Assogestioni personnel provides the Investment Managers' Committee secretary functions as well as technical and legal advice on the matters discussed by the Committee, such as the presentation of minority slates of candidates for the election within the boards of Italian listed companies or engagement with Italian listed companies on ESG matters.

SG 05	Mandatory	Public	Descriptive
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SG 05.1	Briefly describe how you include ESG/RI factors as part of your business offerings.
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Business area

	Active Ownership Services
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	How you include ESG/RI factors
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Please note that the above is not strictly applicable to our organization since the legal status of Assogestioni is a no-profit association.

Assogestioni regularly promotes awareness on ESG/RI issues to its members.

Assogestioni personnel provides the Investment Managers' Committee secretary functions as well as technical and legal advice on the matters discussed by the Committee, such as the presentation of minority slates of candidates for the election within the boards of Italian listed companies or engagement with Italian listed companies on ESG matters.

	Other, specify (1)
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Null

	How you include ESG/RI factors
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Null

SG 05.2	Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI.
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Roles present in your organisation	Oversight/accountability for RI	Implementation of RI
Board	<input type="checkbox"/>	<input type="checkbox"/>
Directors	<input type="checkbox"/>	<input type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input type="checkbox"/>	<input type="checkbox"/>
Other chief-level staff	<input type="checkbox"/>	<input type="checkbox"/>
Other heads of department	<input type="checkbox"/>	<input type="checkbox"/>
Dedicated ESG/RI staff	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (1)	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Corporate Governance Committee	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Corporate Governance Committee
Other role, specify (2)	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Director of Corporate Governance and Institutional Relations	<input type="checkbox"/>
Other role, specify (3)	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center;">Please specify</div> Director of Operations and Markets	<input type="checkbox"/>
Other role, specify (4)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 05.3

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

SG 05.4

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes
- No

SG 07**Mandatory****Public****Descriptive****SG 07.1**

Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
 - Directors and statutory auditors of listed companies**
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 07.2

Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

Education courses directed to directors and statutory auditors of listed companies are called "Induction Sessions". Induction Sessions consist in training programmes on the topics of duties and responsibilities inherent to the offices of member of the boards of Italian listed companies. In line with the Italian Corporate Governance Code recommendations (cf. art. 2.C.2), the course offers best-in-class education regarding theoretical and practical corporate governance matters, along with a specific focus on: the Corporate Governance Code, duties and responsibilities of directors and statutory auditors, risk management, relationships with shareholders, corporate information (financial and non financial) as well as sustainability. Speakers comprehend eminent academics from Italian Universities, experienced board members serving in Italian and foreign listed companies, senior officers from supervisory authorities as well as from the Italian Stock Exchange. Course participants range predominantly from current and prospective directors and statutory auditors of listed companies to company secretaries and corporate affairs officers.

SG 07.3

Describe whether these training/educational services include any commercial elements.

Participants have to pay tuition fees in order to enroll to the program.

SG 08**Mandatory****Public****Descriptive****SG 08.1**

Describe how your organisation applies, advances and promotes the PRI Principles.

Assogestioni, as representative trade body of the Italian investment management industry, promotes continuously and on a day by day basis the culture of good governance and sustainability (ESG), within all of its activities.

SG 08.2

Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]

The Association would like to foster the usage of the PRI Collaboration Platform in order to raise awareness on the multiple occasions of engagement with Italian listed companies offered by the slate voting mechanism at the AGMs.

SG 09**Mandatory****Public**

SG 9.1

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify

Through providing administrative and legal support to the engagement activities of the Investment Managers' Committee

SG 10**Mandatory****Public****Descriptive****SG 10.1**

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics
- Climate change

SG 10.2

Explain how this long-term trend affects your product outputs.

...

- Resource scarcity
- Technology developments
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 10.4

Additional information. [OPTIONAL]

All these topics are integrated within our action plan and culture, as well as integrated within our activities as trade association (climate change can be considered as an example).

SG 12**Mandatory****Public****Descriptive****SG 12.1**

Describe how you align your organisation's philosophy on and approach to ESG/RI with investor goals.

- Describe
- This is not relevant for my organisation

SG 12.2	Additional information. [OPTIONAL]
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Please note that this is not applicable to our Association since it is a no-profit organization. All of our activities are aligned to the goals relevant for the Italian investment management industry.

SG 13	Mandatory	Public	Descriptive
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SG 13.1	Describe what steps you take, if any, when your ESG recommendations are not in line with investor goals.
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- Describe
- This is not relevant for my organisation

SG 14	Mandatory	Public	Descriptive
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SG 14.1	Indicate whether you seek feedback from clients on your RI/ESG services and product offerings
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- Yes

SG 14.2	Describe how you use this feedback in your RI/ESG services and product offerings.
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Feedback from Associate members is continuous and ongoing.

- No

SG 14.4	Additional information. [OPTIONAL]
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This is not applicable to our organization since its statuts of no-profit organization

SG 15	Mandatory	Public	Descriptive
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SG 15.1	Indicate whether your organisation has a policy for managing potential conflicts of interest.
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- Yes

SG 15.2	Describe how you manage potential conflicts of interest.
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This is not applicable to Assogestioni itself, however the Association has developed the "Independence Protocol for the Management of Conflicts of Interests", which consist in a self-regulation protocol that each Associate is free to join it or not. Each Associate, however, is required to provide the Association with proper information, in a special report on the adoption of the Protocol, specifying the decision to join, the extent and modalities of the membership and the reasons which may have induced it not to follow some or all of the recommendations contained in the Protocol or, if not adopted, the reasons why. Each management company is therefore subject only to an obligation to comply or explain.

The Protocol can be found here:

http://www.assogestioni.it/index.cfm/3,792,10782/protocollo-autonomia_2014.pdf

SG 15.3

Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

This is not applicable to Assogestioni.

No

Assogestioni

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Active Ownership Services

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Active ownership services

AOS 01	Mandatory	Public	Gateway
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AOS 01.1 Indicate which active ownership services are part of your business offerings. Tick all that apply.

- Engagement
- Voting

AOS 01.2 Indicate which markets your organisation covers.

- Developed markets
- Emerging markets

AOS 02	Mandatory	Public	Descriptive
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AOS 02.1 Indicate where you acquire your ESG data and information.

- Regulatory sources
- Information from stakeholders and NGOs
- In-person meetings or calls with company, industry, municipality or government representatives
- Media reporting (including social media, blogs and similar)
- Primary data (self-reported from companies or other organisations)
- Secondary data (from ESG research provider databases)
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

AOS 02.2 Describe how this information is used in your product/service offerings.

This information is used as a base for the continuous monitoring of the listed issuers in which Associate members have invested their portfolios as well as for the first level thorough analysis of each issue that rises from time to time.

Engagement

AOS 04	Mandatory	Public	Descriptive
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AOS 04.1 Describe how you select priority engagement topics to raise with companies.

Associate members communicate from time to time the engagement topics to raise with companies, also on the basis of the monitoring activity provided by the Association's Corporate Governance Team.

AOS 04.2

Describe how you define the objectives and milestones of the engagements and how you involve your clients in this process.

The Association, mainly but not only through the activity of its Corporate Governance Committee, stimulates the debate and defines the objectives and milestones of engagement activities of the associate members (not clients).

AOS 04.3

Additional information [OPTIONAL]

Please note that the Association does not carry out business activity (since its status of no-profit organization) and therefore does not have "clients".

AOS 05

Mandatory

Public

AOS 05.1

Indicate what channels you use to engage. Tick all that apply and indicate the frequency with which you typically use the channels.

Engagement type

Letters and e-mails

Frequency

- In some cases
- In majority of cases
- In all cases

Meetings (in-person / conference calls / remote)

Frequency

- In some cases
- In majority of cases
- In all cases

Visits to operation

Other (1), specify

By the presentation of slates of candidates for election within the board of directors and of statutory auditors of listed companies

Frequency

- In some cases
- In majority of cases
- In all cases
- Other (2), specify
- Other (3), specify

AOS 05.2

Describe your typical execution method.

The presentation of candidates for election as independent minority members of boards of investee companies, also through the Investment Managers' Committee, represents a continuous and constructive

method of engaging with investee companies.

Discussions with competent members, including minority members, of the boards of investee companies, may be a valid form of intervention and active communication, provided that it is carried out within an organised and collective procedure that:

- ensures the compliance with the general principle of absence of mandate limits with the shareholders who submitted or voted the candidacy;
- expressly requires the commitment of the aforementioned board members not to disclose sensitive or confidential information when in those occasions;
- foresees a prompt informative notice to the investee company's boards about the content and the methods of the meetings.

AOS 06	Mandatory	Public	Descriptive
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AOS 06.1	Indicate from the options below the employee at the companies you typically engage with.
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Employee level

- Board members

Frequency

- In some cases
 In majority of cases
 In all cases

- Corporate secretary/general counsel

Frequency

- In some cases
 In majority of cases
 In all cases

- CEOs

Frequency

- In some cases
 In majority of cases
 In all cases

- Other C-level staff or heads of departments
 Investor relations-teams
 Sustainability/CSR members
 Non-management employees
 Other, specify (1)
 Other, specify (2)
 Other, specify (3)

AOS 06.2

Describe how you ensure the client's rationale and engagement objectives are being communicated clearly to the company at the beginning and during the dialogue phase.

The purpose and the content of the engagement are communicated to the company's board members in advance and at least at the beginning of the meetings. Please note that in the context of engagement activities, investee companies and their consultants are requested to ensure that any information that could compromise the ability to trade the shares of such companies is not communicated without prior consent.

AOS 06.3

Describe the escalation strategies you take (or suggest that your clients take) if the engaged companies are not responsive or become disengaged.

If the companies' boards do not react in a constructive manner, considering the possibility of also involving other institutional investors, the following strategies are taken into account (see Italian Stewardship Principle 3):

- taking action, also jointly, in regards to specific issues;
- releasing a public declaration before or during the annual General Meeting or an extraordinary Shareholders' Meeting;
- presenting possible resolutions at Shareholders' Meetings;
- requesting a call of a General Meeting or the integration of the agenda of an already called General Meeting to propose shareholders possible specific initiatives, such as, for example, those aimed at introducing changes to the companies' boards.

AOS 07**Mandatory****Public****Descriptive****AOS 07.1**

Indicate how you monitor the progress of engagements.

- Track and/or monitor progress against defined milestones and objectives.
- Execute a process for when objectives are not met
- Review and, if necessary, revise objectives on an ongoing basis
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

AOS 07.2

Describe how you typically decide what recommendations for next steps to give to clients.

- Yes, we do provide clients with recommendations for next steps
Recommendations for next step are provided on an ongoing basis
- We do not provide clients with recommendations for next steps

AOS 07.3

Additional information [OPTIONAL]

Please note that the Association does not carry out business activity (since its status of no-profit organization) and therefore does not have "clients".

AOS 08**Mandatory****Public****Descriptive**

AOS 08.1

Describe how you define success when evaluating/reviewing engagements on ESG factors.

Assuming the holistic perspective of the Association, engagement is successful when it contributes to the enhancement of the corporate governance processes of listed companies with a view to creating value for all shareholders.

AOS 08.2

Describe how you measure success when evaluating/reviewing these engagements.

Assuming the holistic perspective of the Association, engagement is successful when it contributes to the enhancement of the corporate governance processes of listed companies with a view to creating value for all shareholders.

Communication and sharing ESG information

AOS 17

Mandatory

Public

Descriptive

AOS 17.1

Indicate whether you proactively disclose your engagement and/or voting outcomes to clients and the public.

Engagement

Clients

- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

Public

- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

AOS 17.2

Indicate how you ensure all ESG information on companies gained as a result of engagement and/or voting activities is shared with clients.

- Engagement
 - We proactively ensure that all ESG information is made available.
 - We share all ESG information upon request.
 - We do not make any additional ESG information.

Please note that, since its status of no-profit organization, Assogestioni does not have "clients".