

## FONDO PENSIONE MEDIAFOND

### Relazione annuale sull'applicazione dei criteri ESG nella gestione finanziaria degli investimenti

14 marzo 2023

#### 1. Premessa

Il Regolamento sugli investimenti ESG di Mediafond (d'ora in avanti il "Regolamento") prevede che "con cadenza annuale viene predisposta, a cura dell'Advisor e condivisa con la Commissione Finanziaria, una relazione sull'applicazione dei criteri ESG nella gestione finanziaria degli investimenti. Detta relazione sarà resa disponibile sul sito [www.mediafond.it](http://www.mediafond.it) e sarà inserita nella Relazione al bilancio di esercizio."

La presente relazione si basa sui documenti forniti dai gestori Amundi e Credit Suisse con email rispettivamente del 14 e del 8 marzo 2023.

Dato che il portafoglio del Garantito è prevalentemente costituito da titoli di Stato ed è di dimensioni contenute (5,1 mln di euro a fine anno) non si è ritenuto, per il 2022, di comprendere nell'analisi il gestore UnipolSAI.

#### 2. Credit Suisse

Nella sua comunicazione a EIC sull'integrazione dei criteri ESG nel processo di investimento, il gestore ha confermato l'utilizzo nel corso dell'anno dei seguenti criteri di sostenibilità:

- esclusione totale (produttori di mine antiuomo, bombe a grappolo, armi nucleari, biologiche e chimiche);
- esclusione basata su filtri in funzione del peso sul fatturato per i produttori e i distributori (rispettivamente 5 e 20%) delle seguenti attività: tabacco, energia nucleare, alcolici, gioco d'azzardo, armi militari, armi da fuoco, pornografia;
- monitoraggio degli emittenti rispetto alle controversie, con focus di quelli qualificati come "red flag", per i quali sono previste attività di engagement e l'eventuale esclusione;
- selezione dei titoli in base al rating ESG, preferendo gli emittenti con rating più alto all'interno di ciascun settore ("best in class").

In aggiunta per i mandati italiani, incluso il mandato in gestione per il FP Mediafond, Credit Suisse ha implementato "a monte" un'ulteriore esclusione, in linea con le indicazioni della legge 220/2019

*(Misure per contrastare il finanziamento delle imprese produttrici di mine antipersona, di munizioni e submunizioni a grappolo).*

Perciò, a partire dal 1° gennaio 2023 sono state implementate esclusioni aggiuntive, in linea con gli standard ad oggi condivisi nell'industria.

I filtri aggiuntivi fanno riferimento ai titoli connessi a società produttrici di mine antipersona, di munizioni e submunizioni a grappolo, desumibili dalle seguenti liste pubbliche:

- I. <https://isif.ie/uploads/publications/Cluster-Munitions.pdf>
- II. <https://stopexplosiveinvestments.org/disinvestment/red-flag-list-of-cluster-munitionsproducers>
- III. <https://www.acc.co.nz/assets/corporate-documents/direct-investment-exclusion-list-30-June-2022.pdf>

Una revisione profonda dei portafogli modello azionari (USA, Europa, UK e Giappone) era stata effettuata dal nuovo gestore responsabile del mandato nel marzo 2020 e già in quella occasione nella costruzione dei nuovi portafogli erano state incorporate valutazioni ESG. Pertanto molti titoli presenti in precedenza con rating CCC o red flag erano già stati eliminati.

Il 28 Febbraio 2021 è entrata in vigore la modifica della convenzione di gestione con la quale si concordava di applicare al mandato la metodologia ESG di Credit Suisse.

Nel corso del 2022 il mandato è stato sempre allineato alla metodologia descritta e non è stato necessario apportare correttivi al portafoglio

A fine anno il rating del portafoglio era superiore a quello del benchmark.

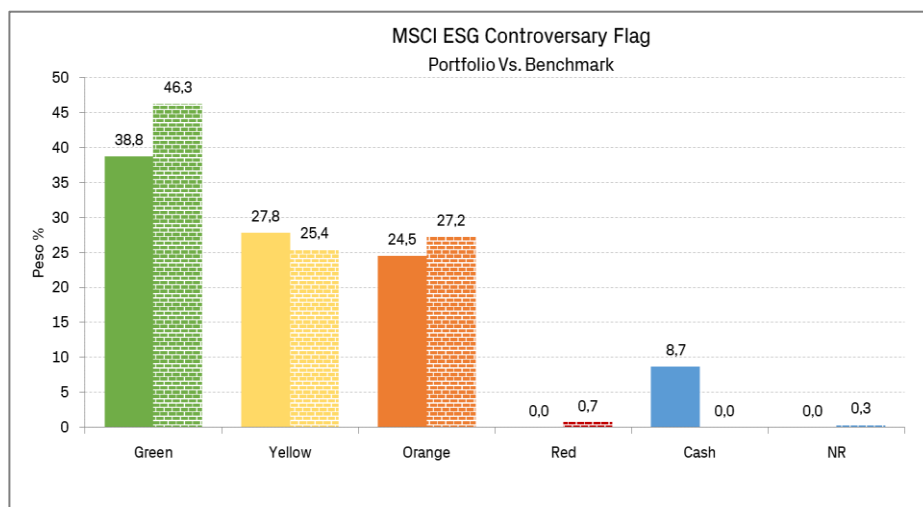
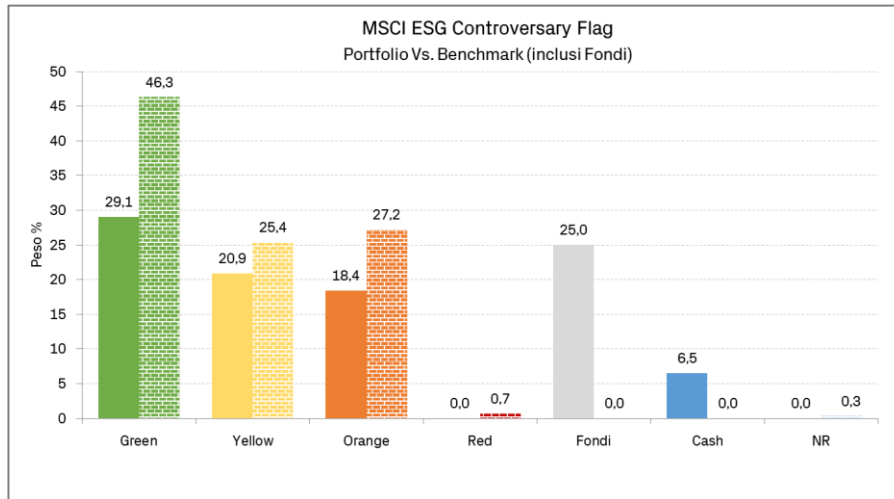




A fine anno erano anche rispettati i filtri sul fatturato, come evidenziato nella tabella seguente.

	Manufacturer			% of Revenue		
	CS ESG Filter	% invested		CS ESG Filter	% invested	
		Ptf	Bmk		Ptf	Bmk
Cluster Munitions	Not allowed	0,00%	<b>0,38%</b>	max 5%	0,00%	<b>1,48%</b>
Landmines	Not allowed	0,00%	0,00%	max 20%	0,00%	<b>0,74%</b>
				Tobacco Prod.	max 5%	0,00%
				Tobacco Distributor	max 20%	0,00%
				Adult Entertainment	max 5%	0,00%
				Gambling	max 5%	0,00%
				Thermal Coal	max 20%	0,00%

Riportiamo inoltre la distribuzione del portafoglio sulla base dei flag relativi alle controversie.



Al 31 dicembre 2022 il mandato era investito per il 24,99% in fondi, che riepiloghiamo di seguito:

- CSIF (Lux) Equity Emerging Markets ESG Blue (11,22%): Il fondo è Art. 8 ai sensi della normativa SFDR ed ha un MSCI ESG rating di AA;
- CSIF (Lux) Equity Canada (2,58%): Il fondo è Art. 6 ai sensi della normativa SFDR ed ha un MSCI ESG rating di AA;
- iShares MSCI World Small Cap UCITS ETF (11,19%): Il fondo è Art. 6 ai sensi della normativa SFDR ed ha un MSCI ESG rating di A.

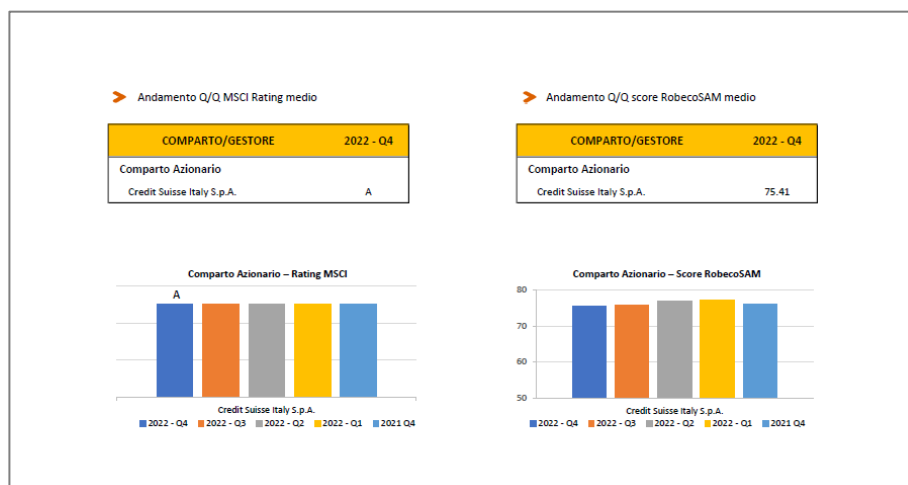
Come indicato nel Regolamento ESG, Mediafond non fa un'attività di engagement diretto, ma comunica agli iscritti quanto fatto dai gestori, di loro iniziativa, nei confronti di emittenti presenti in portafoglio.

Qui di seguito le azioni di engagement intraprese da Credit Suisse sulle posizioni più importanti in portafoglio, con esclusione degli OICR.

Security Description	ISIN	Voti in assemblea
JOHNSON & JOHNSON	US4781601046	26
MICROSOFT CORP	US5949181045	20
APPLE INC	US0378331005	18
UNITEDHEALTH GROUP INC	US91324P1021	12
MASTERCARD INC CLASS A A	US57636Q1040	20
CONOCOPHILLIPS	US20825C1045	20
US BANCORP	US9029733048	14
DANAHER CORP	US2358511028	16
NEXTERA ENERGY INC	US65339F1012	33
DEERE	US2441991054	15

Dal dicembre 2021 EIC svolge, con frequenza trimestrale, un'analisi indipendente del portafoglio azionario gestito da Credit Suisse utilizzando i rating forniti da MSCI e RobecoSAM.

Come si può vedere dalla tabella seguente, il rating ESG del portafoglio è elevato e superiore a quello del benchmark.



### 3. Amundi

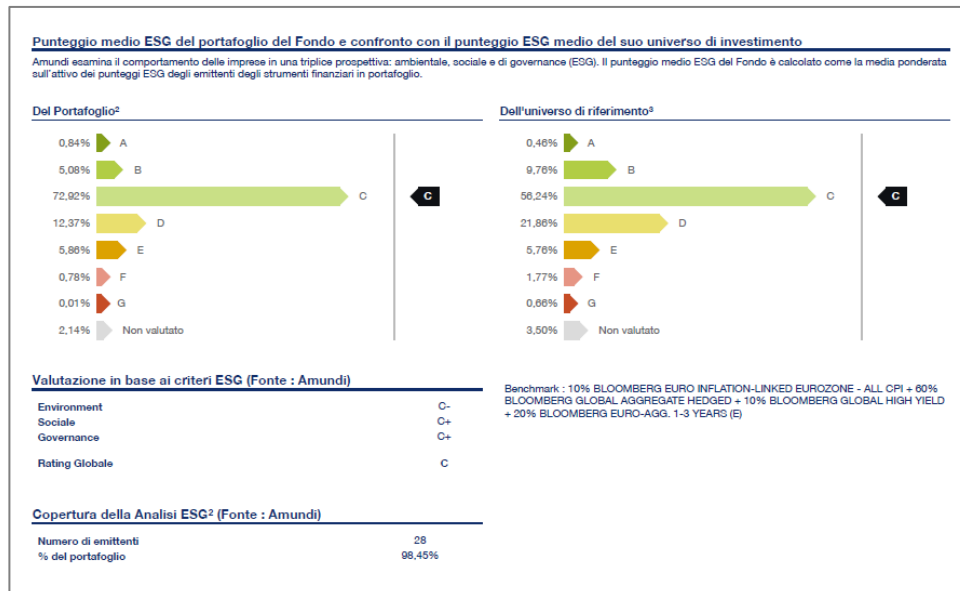
Il mandato obbligazionario del gestore Amundi ha due caratteristiche che vanno tenute presenti nell'analisi ESG:

- circa il 75% degli emittenti è governativo;
- la componente corporate (Investment grade e high yield) e la componente governativa high yield sono detenute tramite OICR.

Nella comunicazione a EIC il gestore ha fornito l'analisi del rating degli emittenti in portafoglio, che è riassunta nella tabella seguente.

Il rating proprietario ESG utilizzato da Amundi è espresso, come quello utilizzato da Credit Suisse, in lettere, e va da un massimo di A a un minimo di G.

Come si può vedere dalla tabella nel portafoglio di Amundi gli emittenti con rating uguale o superiore a C rappresentano l'78,84% del totale, contro il 66,46% del benchmark.



Dall'esame dei documenti informativi dei tre OICR di Amundi presenti in portafoglio emerge che tutti hanno un rating medio superiore a quello del benchmark di riferimento, e in particolare<sup>1</sup>:

- AF Global Corporate Bond – Rating fondo 0,40 – Rating benchmark 0,06;
- AF Global High Yield – Rating fondo -0,10 – Rating benchmark -0,31;
- AF Emerging Markets Bond – Rating fondo -0,21 – Rating benchmark -0,21.

Nel corso del 2022 il gestore ha intrapreso iniziative di engagement con 2.115 emittenti diversi ed ha partecipato a 10.208 assemblee degli azionisti.

Il voto ha avuto le seguenti caratteristiche:

- Voto favorevole all'87% delle proposte di delibera in materia climatica;
- Voto favorevole all'81% delle proposte di delibera in materia di diritti sociali e umani;
- Voto sfavorevole al 38% delle proposte di delibera in materia di remunerazione del management;
- Voto sfavorevole al 24% delle proposte di delibera in materia di composizione del Consiglio di Amministrazione;
- Voto sfavorevole al 7% delle proposte di delibera in materia di dividendi.

Come indicato nel Regolamento il Fondo non fa un'attività di engagement diretto, ma comunica agli iscritti quanto fatto dai gestori, di loro iniziativa, nei confronti di emittenti presenti in portafoglio. La tavola seguente contiene la lista degli emittenti presenti nel mandato di Mediafond con i quali il gestore ha intrapreso un'attività di engagement.

<b>Mandato Mediafond</b>	
<b>Società e tema dell'incontro</b>	<b>Numero di incontri</b>
<b>BELGIUM</b>	<b>2</b>
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
<b>AUSTRIA (REPUBLIC OF)</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
<b>INFINEON TECHNOLOGIES AG</b>	<b>1</b>
Social Cohesion - Diversity & Inclusion (general)	1
<b>Totale incontri</b>	<b>4</b>

<sup>1</sup> I valori sono riferiti a una scala da +3,5 a -3,5 in cui viene convertita quella in lettere da A a G. Valori compresi fra +0,50 e 1,50 corrispondono alla lettera C, valori compresi fra +0,50 e -0,50 corrispondono alla lettera D.

Le tavole seguenti contengono la lista degli emittenti presenti in ciascuno dei tre OICR con i quali Amundi ha svolto attività di engagement.

Global Corporate	
Società e tema dell'incontro	Numero di incontri
<b>ABBVIE INC</b>	<b>2</b>
Product, Client, Societal Responsibility - Tax Practices; Social Cohesion - Disability inclusion	1
Strong Governance for Sustainable Development - Diversity	1
<b>AIB GROUP PLC</b>	<b>1</b>
Transition Towards a Low Carbon Economy - SBTi	1
<b>ALLIANZ SE</b>	<b>1</b>
Natural Capital Preservation - Biodiversity (general)	1
<b>AMGEN INC</b>	<b>2</b>
Social Cohesion - Disability inclusion	1
Strong Governance for Sustainable Development - Diversity	1
<b>ANHEUSER-BUSCH INBEV NV</b>	<b>1</b>
Transition Towards a Low Carbon Economy - SBTi	1
<b>ASR NEDERLAND NV</b>	<b>3</b>
Transition Towards a Low Carbon Economy - Fossil Fuel Policies (Financials)	1
Transition Towards a Low Carbon Economy - SBTi	2
<b>AT&amp;T INC</b>	<b>3</b>
Social Cohesion - Disability inclusion	1
Social Cohesion - Living Wage; Social Cohesion - WDI; Product, Client, Societal Responsibility - Cyber Security / Cyber Crime; Product, Client, Societal Responsibility - Digital Inclusion; Strong Governance for Sustainable Development - Remuneration (general)	1
Strong Governance for Sustainable Development - Diversity	1
<b>BANCO BILBAO VIZCAYA ARGENTARI</b>	<b>2</b>
Transition Towards a Low Carbon Economy - SBTi	2
<b>BANCO DE CREDITO E INVERSIONES</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
<b>BANCO DE SABADELL SA</b>	<b>1</b>
Transition Towards a Low Carbon Economy - SBTi	1
<b>BANCO SANTANDER SA</b>	<b>5</b>
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default); Transition Towards a Low Carbon Economy - Fossil Fuel Policies (Financials)	1
Transition Towards a Low Carbon Economy - Green Bonds (by default)	3
Transition Towards a Low Carbon Economy - SBTi	1
<b>BANKINTER SA</b>	<b>1</b>
Transition Towards a Low Carbon Economy - SBTi	1
<b>BARCLAYS PLC</b>	<b>3</b>
Transition Towards a Low Carbon Economy - Fossil Fuel Policies (Financials)	1
Transition Towards a Low Carbon Economy - Net Zero; Transition Towards a Low Carbon Economy - Fossil Fuel Policies (Financials)	2
<b>BAWAG GROUP AG</b>	<b>1</b>
Transition Towards a Low Carbon Economy - SBTi	1
<b>BNP PARIBAS</b>	<b>4</b>
Product, Client, Societal Responsibility - Tax Practices	1
Transition Towards a Low Carbon Economy - Green Bonds (by default)	2
Transition Towards a Low Carbon Economy - SBTi	1
<b>BROADCOM INC</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Net Zero; Transition Towards a Low Carbon Economy - CDP Climate; Transition Towards a Low Carbon Economy - TCFD; Natural Capital Preservation - Biodiversity (general); Social Cohesion - Diversity & Inclusion (general); Social Cohesion - Reporting (general); Social Cohesion - Human Rights Policy & Processes	1
<b>CAIXABANK SA</b>	<b>2</b>
Product, Client, Societal Responsibility - Cyber Security / Cyber Crime	1
Transition Towards a Low Carbon Economy - SBTi	1
<b>CPI PROPERTY GROUP</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
<b>CREDIT AGRICOLE SA</b>	<b>2</b>
Product, Client, Societal Responsibility - Tax Practices	1
Transition Towards a Low Carbon Economy - SBTi	1



<b>Global Corporate</b>	
<b>Società e tema dell'incontro</b>	<b>Numero di incontri</b>
<b>CTP BV</b>	<b>2</b>
Strong Governance for Sustainable Development - ESG Strategy (General)	1
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
<b>CVS HEALTH CORP</b>	<b>2</b>
Product, Client, Societal Responsibility - Cyber Security / Cyber Crime	1
Social Cohesion - Wages & Benefits; Product, Client, Societal Responsibility - Cyber Security / Cyber Crime	1
<b>DEUTSCHE BANK AG</b>	<b>5</b>
Strong Governance for Sustainable Development - Diversity	1
Transition Towards a Low Carbon Economy - Fossil Fuel Policies (Financials)	2
Transition Towards a Low Carbon Economy - Fossil Fuel Policies (Financials); Transition Towards a	1
Transition Towards a Low Carbon Economy - SBTI	1
<b>ENBRIDGE INC.</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Net Zero	1
<b>ENEL SPA</b>	<b>2</b>
Transition Towards a Low Carbon Economy - Net Zero	1
Transition Towards a Low Carbon Economy - Thermal Coal Exit ; Natural Capital Preservation -	1
<b>ENI SPA</b>	<b>1</b>
Natural Capital Preservation - CDP Forest	1
<b>EQUINIX</b>	<b>2</b>
Transition Towards a Low Carbon Economy - Green Bonds (by default)	2
<b>GENERAL MOTORS</b>	<b>1</b>
Social Cohesion - Just transition	1
<b>HENKEL AG AND CO KGAA</b>	<b>2</b>
Product, Client, Societal Responsibility - Tax Practices	1
Transition Towards a Low Carbon Economy - SBTI	1
<b>ING GROEP</b>	<b>1</b>
Transition Towards a Low Carbon Economy - SBTI	1
<b>INTESA SANPAOLO SPA</b>	<b>4</b>
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
Transition Towards a Low Carbon Economy - Reporting (general)	1
Transition Towards a Low Carbon Economy - SBTI	2
<b>LEASEPLAN CORP NV</b>	<b>2</b>
Transition Towards a Low Carbon Economy - Green Bonds (by default)	2
<b>LIBERTY MUTUAL GROUP INC</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Fossil Fuel Policies (Financials)	1
<b>MAPFRE SA</b>	<b>1</b>
Transition Towards a Low Carbon Economy - SBTI	1
<b>MORGAN STANLEY</b>	<b>1</b>
Strong Governance for Sustainable Development - Diversity	1
<b>MPLX LP</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Net Zero	1
<b>NISSAN MOTOR CO LTD</b>	<b>2</b>
Social Cohesion - Just transition	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>NN GROUP NV</b>	<b>1</b>
Transition Towards a Low Carbon Economy - SBTI	1
<b>NORDEA BANK ABP</b>	<b>1</b>
Transition Towards a Low Carbon Economy - SBTI	1

<b>Global Corporate</b>	
<b>Società e tema dell'incontro</b>	<b>Numero di incontri</b>
<b>OMV</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Net Zero	1
<b>PERNOD-RICARD SA</b>	<b>1</b>
Product, Client, Societal Responsibility - Tax Practices	1
<b>PHILLIPS 66</b>	<b>2</b>
Transition Towards a Low Carbon Economy - CDP Climate	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>SOCIETE GENERALE</b>	<b>3</b>
Product, Client, Societal Responsibility - Tax Practices	1
Social Cohesion - Gender Diversity	1
Transition Towards a Low Carbon Economy - SBTi	1
<b>SODEXO SA</b>	<b>2</b>
Natural Capital Preservation - Biodiversity (general)	1
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default); Natural Capital Preservation - Packaging (general); Social Cohesion - Wages & Benefits; Social Cohesion - Human Rights (general)	1
<b>SOLVAY SA</b>	<b>5</b>
Natural Capital Preservation - Circular Economy (General)	2
Product, Client, Societal Responsibility - Tax Practices	1
Transition Towards a Low Carbon Economy - Net Zero; Natural Capital Preservation - Biodiversity (general)	1
Transition Towards a Low Carbon Economy - SBTi	1
<b>SVENSKA HANDELSBANKEN AB</b>	<b>1</b>
Product, Client, Societal Responsibility - Access to Finance	1
<b>TRANSCANADA PIPELINES LTD</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Net Zero	1
<b>UNICREDIT SPA</b>	<b>3</b>
Strong Governance for Sustainable Development - ESG Linked KPIs in Remuneration	1
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default); Strong Governance for Sustainable Development - ESG Linked KPIs in Remuneration	1
Transition Towards a Low Carbon Economy - SBTi	1
<b>UNITEDHEALTH GROUP INC</b>	<b>3</b>
Product, Client, Societal Responsibility - Cyber Security / Cyber Crime	2
Strong Governance for Sustainable Development - Diversity	1
<b>VALERO ENERGY CORP</b>	<b>2</b>
Strong Governance for Sustainable Development - Diversity	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>VERIZON COMMUNICATIONS INC</b>	<b>3</b>
Product, Client, Societal Responsibility - Data Privacy; Product, Client, Societal Responsibility - Digital Inclusion	1
Product, Client, Societal Responsibility - Digital Inclusion	1
Social Cohesion - Disability inclusion	1
<b>VISA INC</b>	<b>2</b>
Social Cohesion - Grievance Mechanisms & Remediation	2
<b>VODAFONE GROUP PLC</b>	<b>5</b>
Product, Client, Societal Responsibility - Cyber Security / Cyber Crime	3
Product, Client, Societal Responsibility - Digital Rights	1
Social Cohesion - Grievance Mechanisms & Remediation	1
<b>WILLIAMS COS INC/THE</b>	<b>1</b>
Transition Towards a Low Carbon Economy - Net Zero	1
<b>Totale incontri</b>	<b>105</b>

Global High Yield	Numero di incontri
<b>Società e tema dell'incontro</b>	
<b>AIR CANADA</b>	1
Strong Governance for Sustainable Development - Board Composition (General)	1
<b>AKBANK TAS</b>	2
Transition Towards a Low Carbon Economy - Green Bonds (by default)	2
<b>ARAGVI FINANCE INTL DAC</b>	2
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development -	2
<b>ATENTO LUXCO 1 SA</b>	2
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development -	2
<b>BENTLEY SYSTEMS INC</b>	1
Transition Towards a Low Carbon Economy - SBTi; Social Cohesion - Disability Inclusion	1
<b>BOMBARDIER INC</b>	1
Product, Client, Societal Responsibility - Tax Practices	1
<b>CARNIVAL PLC</b>	2
Social Cohesion - Health & Safety (general); Social Cohesion - Working Conditions (general); Social Cohesion - Human Rights Policy & Processes	1
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default); Natural Capital Preservation - Land & water pollution; Natural Capital Preservation - Supply Chain Due Diligence (general)	1
<b>COEUR MINING INC</b>	1
Strong Governance for Sustainable Development - Diversity	1
<b>ELDORADO GOLD CORP</b>	1
Transition Towards a Low Carbon Economy - Net Zero; Natural Capital Preservation - Biodiversity (general); Social Cohesion - Community and Indigenous rights	1
<b>ENERGEAN PLC</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>FIRST QUANTUM MINERALS LTD</b>	2
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	1
Transition Towards a Low Carbon Economy - Net Zero; Transition Towards a Low Carbon Economy - SBTi; Transition Towards a Low Carbon Economy - Thermal Coal Exit; Natural Capital Preservation - Forest /deforestation; Natural Capital Preservation - Oceans; Natural Capital Preservation - Waste Storage and Spill Prevention; Social Cohesion - Community and Indigenous rights; Strong Governance for Sustainable Development - ESG Strategy (General); Transition Towards a Low Carbon Economy - Scope 3 Emissions	1
<b>FORD</b>	5
Natural Capital Preservation - CDP Forest	2
Social Cohesion - Just transition	1
Transition Towards a Low Carbon Economy - Net Zero	2
<b>Frigorifico</b>	3
Strong Governance for Sustainable Development - ESG Strategy (General)	1
Transition Towards a Low Carbon Economy - Net Zero	1
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	1
<b>GAP INC/THE</b>	2
Natural Capital Preservation - CDP Forest	1
Social Cohesion - Working Conditions (general); Social Cohesion - Wages & Benefits; Social Cohesion - Freedom of Association/Collective Bargaining; Social Cohesion - Living Wage	1
<b>HARBOUR ENERGY PLC</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>IHS Holding Ltd.</b>	2
Transition Towards a Low Carbon Economy - Net Zero	1
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	1
<b>INTESA SANPAOLO SPA</b>	4
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
Transition Towards a Low Carbon Economy - Reporting (general)	1
Transition Towards a Low Carbon Economy - SBTi	2
<b>INTL CONSOLID AIRLINES CORP SA</b>	1
Strong Governance for Sustainable Development - Board Composition (General)	1
<b>KOSMOS ENERGY LTD</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>NRG ENERGY INC</b>	3
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default); Transition Towards a Low Carbon Economy - Thermal Coal Exit; Natural Capital Preservation - Biodiversity (general); Strong Governance for Sustainable Development - Competencies; Strong Governance for Sustainable Development - ESG Linked KPIs in Remuneration; Transition Towards a Low Carbon Economy - Developing Renewable Energy; Transition Towards a Low Carbon Economy - Scope 3 Emissions; Transition Towards a Low Carbon Economy - Climate Strategy / Say on Climate	1
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default); Transition Towards a Low Carbon Economy - Thermal Coal Exit; Strong Governance for Sustainable Development - Competencies; Strong Governance for Sustainable Development - ESG Linked KPIs in Remuneration; Transition Towards a Low Carbon Economy - Developing Renewable Energy; Transition Towards a Low Carbon Economy - Scope 3 Emissions; Transition Towards a Low Carbon Economy - Climate Strategy / Say on Climate	1
Transition Towards a Low Carbon Economy - Thermal Coal Exit	1
<b>ONTEX GROUP NV</b>	1
Transition Towards a Low Carbon Economy - SBTi	1
<b>PAMPA ENERGIA</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>PARKLAND CORP</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>PEGASUS HAVA TASIMACILIGI AS</b>	2
Strong Governance for Sustainable Development - Board Composition (General)	2
<b>PETROLEOS MEXICANOS</b>	2
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default)	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>TOTAL PLAY TELECOMIC SA DE CV</b>	3
Transition Towards a Low Carbon Economy - Net Zero	1
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	2
<b>TULLOW OIL PLC</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>UNITED AIRLINES HOLDINGS INC</b>	1
Strong Governance for Sustainable Development - Board Composition (General)	1
<b>VERMILION ENERGY INC</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>VOLVO CAR AB</b>	7
Natural Capital Preservation - Circular Economy (General)	1
Social Cohesion - Just transition	1
Strong Governance for Sustainable Development - ESG Strategy (General)	1
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
Transition Towards a Low Carbon Economy - Net Zero	1
Transition Towards a Low Carbon Economy - SBTi	1
Transition Towards a Low Carbon Economy - SBTi; Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
<b>Totale incontri</b>	<b>58</b>

<b>Emerging Markets Bond</b>	<b>Numero di incontri</b>
<b>Società e tema dell'incontro</b>	
<b>Alpek, S.A.B. de C.V. Class A</b>	1
Natural Capital Preservation - Plastic	1
<b>ARAGVI FINANCE INTL DAC</b>	2
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	2
<b>BANCO BILBAO VIZCAYA ARGENTARI</b>	2
Transition Towards a Low Carbon Economy - SBTi	2
<b>BNP PARIBAS</b>	4
Product, Client, Societal Responsibility - Tax Practices	1
Transition Towards a Low Carbon Economy - Green Bonds (by default)	2
Transition Towards a Low Carbon Economy - SBTi	1
<b>CENTRAL CHINA REAL ESTATE LTD</b>	1
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default)	1
<b>CHILE</b>	1
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
<b>COMISION FED DE ELECTRIC</b>	1
Transition Towards a Low Carbon Economy - Thermal Coal Exit	1
<b>COMMERZBANK AG</b>	1
Transition Towards a Low Carbon Economy - SBTi	1
<b>DELHI INTERNATIONAL AIRPORT</b>	2
Strong Governance for Sustainable Development - ESG Strategy (General)	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>DIGICEL GROUP HOLDINGS LTD</b>	1
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	1
<b>ECOPETROL SA</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>FIRST QUANTUM MINERALS LTD</b>	2
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	1
Transition Towards a Low Carbon Economy - Net Zero; Transition Towards a Low Carbon Economy - SBTi; Natural Capital Preservation - Forest /deforestation; Natural Capital Preservation - Oceans; Natural Capital Preservation - Waste Storage and Spill Prevention; Social Cohesion - Community and indigenous rights; Strong Governance for Sustainable Development - ESG Strategy (General); Transition Towards a Low Carbon Economy - Scope 3 Emissions	1
<b>FRONTERA ENERGY CORP</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>GAZPROM PJSC</b>	1
Transition Towards a Low Carbon Economy - Thermal Coal Exit	1
<b>GEOPIK LTD</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>HUNGARY (REPUBLIC OF)</b>	2
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>IHS Holding Ltd.</b>	2
Transition Towards a Low Carbon Economy - Net Zero	1
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	1
<b>KAZMUNAYGAZ NATIONAL</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>KOSMOS ENERGY LTD</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>Minerva</b>	5
Strong Governance for Sustainable Development - ESG Strategy (General)	1
Transition Towards a Low Carbon Economy - Net Zero	1
Transition Towards a Low Carbon Economy - Net Zero; Natural Capital Preservation - Forest /deforestation; Natural Capital Preservation - Water consumption & resource use; Social Cohesion - Human Rights (general)	1
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	1
Transition Towards a Low Carbon Economy - Net Zero; Transition Towards a Low Carbon Economy - SBTi; Natural Capital Preservation - Biodiversity (general); Natural Capital Preservation - Forest /deforestation	1
<b>PAMPA ENERGIA</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>PERTAMINA PERSERO PT</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>PETROLEOS MEXICANOS</b>	2
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default)	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>SAUDI ARABIAN OIL COMPANY</b>	5
Strong Governance for Sustainable Development - ESG Strategy (General)	2
Transition Towards a Low Carbon Economy - Net Zero	3
<b>SHIMAO GROUP HOLDINGS LTD</b>	1
Transition Towards a Low Carbon Economy - Green Bonds (by default)	1
<b>SOCIEDAD QUIMICA Y MINERA DE C</b>	1
Natural Capital Preservation - Plastic; Natural Capital Preservation - Circular Economy (General)	1
<b>TOTAL PLAY TELECOM SA DE CV</b>	3
Transition Towards a Low Carbon Economy - Net Zero	1
Transition Towards a Low Carbon Economy - Net Zero; Strong Governance for Sustainable Development - ESG Strategy (General)	2
<b>TULLOW OIL PLC</b>	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>TURKCELL ILETISIM HIZMETLERI</b>	3
Transition Towards a Low Carbon Economy - Energy & carbon reduction (by default)	3
<b>YPF SA</b>	2
Natural Capital Preservation - CDP Forest	1
Transition Towards a Low Carbon Economy - Net Zero	1
<b>Totale incontri</b>	<b>53</b>

#### **4. Conclusioni**

Dall'esame della documentazione prodotta e dall'analisi dei portafogli si può concludere che l'integrazione dei criteri ESG nella politica d'investimento dei due gestori è coerente con le linee guida che si è dato il fondo Mediafond.