

# GUIDELINES

## Guidelines for exercising voting rights and engagement activities

Implementation of the Italian Principles of Stewardship  
for exercising administrative and voting rights in listed  
companies

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**Posteitaliane**

Banco**PostaFondi** SGR

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# INTRODUCTION

These Guidelines define measures and procedures adopted by BancoPosta Fondi SGR (hereinafter “SGR”) for exercising voting rights and conducting engagement activities.

As a premise, it should be noted that the SGR does not directly manage UCITS or Individual Portfolios<sup>1</sup> that invest directly in financial instruments representing individual issuers’ equity share; in fact, those investments are made only with reference to UCITS delegated by BancoPosta Fondi SGR pursuant to art. 33 paragraph 4 of Italian Law TUF (“Consolidated Law on Finance”) to third-party management companies (hereinafter “Delegated Managers”). For such investments the SGR directly exercises voting rights through the support of third-party entities specialized in carrying out voting activities.

Any proposed amendments to the Guidelines, in addition to usual internal processes of sharing and verification, provide for an opinion of the Management Committee in support of the Chief Executive Officer before submission for approval by the Board of Directors, and validation by the Risk Committee.

<sup>1</sup> Where the client gave a clear mandate.

# 1 OBJECTIVES, SCOPE OF APPLICATION AND MANNER OF TRANSPOSITION

These Guidelines meet the following main objectives:

- describing the criteria and procedures for exercising voting rights attached to equity holdings held through UCITS or Individual Portfolios managed internally and by Delegated Managers, ensuring that such rights are exercised in accordance with the objectives and investment policy of the fund, the objectives of the SGR and the company's regulatory system, with particular reference to the Responsible Investment Policy adopted by the SGR;
- defining the criteria and the manner of performing the engagement activities involving the issuers of the securities in the financial portfolios;
- promoting the proper management of ESG issues, contributing to the reduction of negative externalities and maximizing financial returns at the portfolio level through productive dialogue with the issuers of the securities in its financial portfolios;
- identifying the suitable reporting instruments related to the exercise of voting rights and engagement activities;
- monitor relevant corporate action;
- preventing or managing any conflict of interest resulting from the exercise of voting rights.

The SGR has transposed the “Italian Principles of Stewardship” (hereafter the “Table of Principles”) drawn up by Assogestioni for exercising administrative and voting rights in listed companies; therefore the structure of this document is coherent with the Principles, which it is inspired by.

Principle 1	Asset Management Companies shall adopt a documented policy, available to the public, outlining the strategy for exercising the rights inherent in the financial instruments pertaining to the UCITS and managed portfolios.
Principle 2	Asset Management Companies monitor the listed issuers in which they invest.
Principle 3	Asset Management Companies set clear guidelines on when and how to intervene in listed investee issuers in order to protect and enhance their value.
Principle 4	Asset Management Companies shall consider cooperation with other institutional investors, where appropriate, paying particular attention to regulations on concerted action.
Principle 5	Asset Management Companies shall exercise the voting rights inherent in the financial instruments pertaining to the UCITS and managed portfolios in an aware manner.
Principle 6	Asset Management Companies keep track of the exercise of rights inherent in the financial instruments pertaining to the UCITS and managed portfolios and adopt a policy on external governance disclosure.

Specifically, the titles of the paragraphs in these Guidelines indicate which Principle is referred to.

BPF SGR is also a signatory to the United Nations Principles for Responsible Investment (PRI) and conducts its engagement and voting activities consistently with PRIs 2 and 3:

Principle 1	We will incorporate ESG issues into investment analysis and decision-making processes.
Principle 2	We will be active owners and incorporate ESG issues into our ownership policies and practices.
Principle 3	We will seek appropriate disclosure on ESG issues by the entities in which we invest.
Principle 4	We will promote acceptance and implementation of the Principles within the investment industry.
Principle 5	We will work together to enhance our effectiveness in implementing the Principles.
Principle 6	We will each report on our activities and progress towards implementing the Principles.

These Guidelines apply to BancoPosta Fondi S.p.A. SGR.

## 2. DEFINITIONS, ABBREVIATIONS AND ACRONYMS

### Acronyms

ACRONYM/ABBREVIATION	DESCRIPTION
BoD	Board of Directors of BancoPosta Fondi S.p.A. SGR
CONSOB	Commissione Nazionale per le Società e la Borsa (Italian Securities and Exchange Commission)
NAV	Net Asset Value
UCITS	Undertakings for Collective Investments in Transferable Securities
SGR	Asset Management Company
TUF	Consolidated Law on Finance

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### Definitions

TERM	DESCRIPTION
Delegated Manager	An intermediary authorised to provide asset management services, which manages, even partially, the assets of an UCITS on the basis of a specific mandate received from the SGR in compliance with the criteria defined in the mandate itself.

## 3 REFERENCE PRINCIPLES

The activities regulated by this document must be carried out in respect of the legal provisions in force as well as of the principles and rules of behaviour contained in the SGR's Code of Ethics, in the Code of Ethics and Integrated Policy of the Poste Italiane Group and in other corporate regulatory instruments<sup>2</sup>.

This document is inspired by the general principles regarding the Corporate Regulatory System of BancoPosta Fondi S.p.A. SGR and set forth in the Procedure "Corporate Regulatory System Management" of BancoPosta Fondi SGR to which reference is made for relevant details.

The resources carry out the activities set out below in line with the provisions of the behavioral and application principles envisaged by the Legislative Decree 231/2001 Model.

**TRACEABILITY** – The people involved in the implementation of the *Guidelines for exercising voting rights and engagement activities* must guarantee the traceability of the activities and of the documents regarding the process, each for their own area of competence, ensuring the identification and the reconstruction of the sources, of the information elements and of the controls performed that support the activities.

**SEGREGATION OF TASKS AND ACTIVITIES** – The *Guidelines for exercising voting rights and engagement activities* envisages segregation of tasks and responsibilities between distinct organisational units or within them, also in terms of ESG, in order to prevent incompatible activities from being concentrated under common responsibilities.

<sup>2</sup> Failure to comply with the principles contained in this normative document may result in the application of the disciplinary measures contained in the CCNL disciplinary system.

**COMPLIANCE WITH THE LAWS AND COHERENCE WITH THE GENERAL REFERENCE LEGAL FRAMEWORK** – The *Guidelines for exercising voting rights and engagement activities* are defined in respect of the applicable laws in Italy and in Europe in compliance with the internal reference framework, including but not limited to: the Articles of Association, the Code of Ethics, the organisational system, the system of powers and delegations, etc.

**AUTHORIZATIONAL POWERS** – Regulatory instruments must ensure specific levels of authorization or oversight commensurate with the characteristics or type of transactions.

**CONFIDENTIALITY** – Without prejudice to the transparency of the activities carried out and the information obligations imposed by the provisions in force, persons working in the *Guidelines for exercising voting rights and engagement activities* shall ensure the confidentiality required by the circumstances for each piece of news/information learned by reason of their work function.

**CONFLICT OF INTEREST** - The people involved in the process of *Guidelines for exercising voting rights and engagement activities* act towards their counterparts according to relationships marked by the highest levels of ethical behavior, in compliance with the Code of Ethics, avoiding taking decisions and carrying out activities, in conflict, even if only potential, with the interests of the Company or otherwise in conflict with their official duties.

**ANTI-CORRUPTION CONDUCT** – Bribery is prohibited without exception. In detail, it is prohibited to (a) offer, promise, give, pay, authorize someone to give or pay, directly or indirectly, any thing of value or other benefit to a Public Official or private person; (b) accepting or soliciting, or authorizing someone to accept or solicit, directly or indirectly, any thing of value or other benefit from a Public Official or private individual, when, in either case, the intention is to (i) induce a Public Official or private individual to perform, improperly, a public function or perform, improperly, any business- related activity or reward them for performing them; (ii) to influence an action or omission by a Public Official or any decision by him or her in violation of a due act; (iii) to obtain, secure or retain business or an advantage in the conduct of business; or (iv) in any case to violate applicable laws.

**CORPORATE AUTONOMY OF SUBSIDIARIES** – The corporate autonomy of the subsidiaries shall be guaranteed with regard to the establishment and maintenance of adequate and functioning *Guidelines for exercising voting*



*rights and engagement activities*, in compliance with the management and coordination guidelines defined by Poste Italiane.

**RISK-BASED AND PROCESS-BASED APPROACH** – The *Guidelines for exercising voting rights and engagement activities* inspired by a process-based logic, is based on a preventive approach to risks, contributing to informed decision-making, and, where possible, to the translation of key risks into opportunities.

**MANAGEMENT ACCOUNTABILITY** – Management, within the scope of the functions held and in the achievement of related objectives, ensures the application of the *Guidelines for exercising voting rights and engagement activities* for the activities under its purview by actively participating in its operation.

**COMMUNICATION AND INFORMATION FLOWS** – The information necessary to fulfil its own responsibilities is made available to every entity/structure, including those regarding the Violation Reporting System.

**RISK AND CONTROL CULTURE** – The *Guidelines for exercising voting rights and engagement activities* disseminates the risk and control culture, meaning all the rules of behaviour that make up the collective and individual capacity to identify, measure and mitigate the current and future risks of the organisation.

**COHERENCE WITH CORPORATE OBJECTIVES** – The *Guidelines for exercising voting rights and engagement activities* contributes to the conduct of business aimed at sustainable development, maximization of company value, and consistent with corporate objectives.

# 4 CONTENT OF THE GUIDELINES

## 4.1 Roles and Responsibilities

The SGR has defined a governance structure with various actors involved in the processes of defining, implementing and monitoring responsible investment policies. In particular, within the process described in these Guidelines, the following main responsibilities are identified:

- Board of Directors (“BoD”), with the support, where applicable, of the Risk Committee:
  - evaluates and approves these Guideline and subsequent updates to it;
  - receives reporting on the activities carried out in this area and periodically verifies the proper implementation of these Guidelines;
- Chief Executive Officer (“CEO”):
  - proposes these Guidelines and subsequent updates to the Board for approval;
  - is responsible for implementing the provisions contained in these Guidelines;
  - approves proposals for engagement and exercise of voting rights;
  - approves annual set-up activities preparatory to the exercise of voting rights, including the list of target companies;
  - ensures monitoring of the activities carried out on engagement and exercise of voting rights and defines any remedial actions within its competence;
- Management Committee (“MC”) operating in support of the Chief Executive Officer on these matters:
  - provides prior opinion on these Guidelines and subsequent updates to them, and more generally on the strategy for the execution of voting rights and engagement activities;
  - analyzes and discusses periodic reporting information flows on activities carried out relating to engagement and the exercise of voting rights;
  - analyzes and discusses cases requiring an in-depth analysis and possibly a distinctive approach from the Guidelines;

- Business Development Function/ESG:
  - proposes a strategy for the execution of voting rights exercise and engagement activities dialoguing with the relevant structures;
  - oversees the annual set up of the platform and defines the list of target companies for which to exercise voting rights based on the provisions of these Guidelines;
  - participates in the Assogestioni Managers Committee jointly with any additional representatives designated by the CEO;
  - identifies and proposes engagement initiatives to the CEO in collaboration with the relevant functions and oversees their management;
  - verifies the consistency of the activity carried out by the specialized provider in support of the exercise of voting rights with the voting principles and objectives of the SGR;
  - monitors and prepares the required disclosures to the MC in relation to participation in corporate meetings as well as the exercise of voting rights and engagement activities;
  - reports to the MC any critical issues/particular cases related to the exercise of voting rights and engagement, on which the CEO must express an opinion;
  - supports the CEO in preparing the overall reporting for the BoD on the activities envisaged by these Guidelines;
- Controls and Reporting Function (Operations): performs administrative activities preparatory to the exercise of voting rights;
- Heads of business functions: implement the commitments defined by the Guidelines within business decisions and operations.

## 4.2 Adoption of the Guidelines (Principle 1)

The SGR, on the basis of the Principles developed by Assogestioni and its application recommendations, adopts documented Guidelines on the strategy for exercising the rights regarding the financial instruments underlying the UCITS and the portfolios managed. Through the Guidelines, BPF SGR defines and communicates:

- how it monitors investee listed companies;
- what is the engagement strategy, including the approach to collective engagement;
- what is the strategy for an informed exercise of voting rights;
- how it manages conflicts of interest;

- how it manages confidential information;
- how it approaches operations of securities lending and recalling.

That said, the SGR has defined quantitative and qualitative criteria for identifying the most relevant shareholder meetings such as:

- the share of ownership;
- the presence of situations with respect to which intends to interact with the company;
- the appointment of auditors or directors of companies listed in Italy through the list voting mechanism, representing minority shareholders;

Considered to be the most efficient way in the interest of its assets under management, the SGR exercises voting rights by making use of the electronic voting process that may be provided by issuers. To this end, the SGR makes use of an information technology platform that enables the process of exercising voting rights to be efficient.

The SGR reserves the right not to exercise voting rights in cases where this situation may not result in an advantage for the portfolios managed, such as if:

- the SGR holds a marginal stake overall;
- it is necessary to lock in the availability of financial instruments for a period of time deemed excessive, such that management strategies are affected;
- the costs involved are deemed to outweigh the expected benefits of attending the meeting, especially in relation to short-term investment strategies.

### **4.3 Monitoring investee listed companies (Principle 2)**

The SGR's Responsible Investment Policy is based on an assessment of investment operations that also takes into account the economic and financial outlooks as well as the environmental, social and governance profile of the issuers held in its portfolios.

Monitoring of the environmental, social and governance profile of the investee issuers is carried out on an ongoing basis by the SGR, and it is aimed at analyzing the management and performances of ESG topics through the support of a specialized info-provider.

Monitoring activities have the goal to proactively identify issues that characterize investee listed issuers so that action can be taken to minimize

potential loss of value and to determine when it is necessary to establish an active dialogue.

#### **4.4 Strategies and methods for engagement (Principle 3)**

The SGR is committed to conducting constructive dialogues with the investee issuers, promoting effective discussions with the companies' management to analyze their economic and financial outlooks as well as environmental, social, and governance aspects. This dialogue is carried out in collaboration with other investors or individually by the SGR.

Thus, engagement activities may consist of meetings with issuers' management, communications to issuers' corporate bodies, or pooled dialogue activities with other institutional investors, including through the Corporate Governance Committee and the Managers' Committee promoted by Assogestioni. The modes of engagement are chosen according to the nature of the issue to be discussed or the relevance of the same, also considering the timing required, encouraging collaborative engagement activities with other investors as part of initiatives dedicated to specific ESG issues.

In any case, the approach to engagement activities is dynamic, as it is subject to periodic evaluation to verify its effectiveness.

The initiatives conducted can be of a "spontaneous" nature (in order to disseminate best practices) or "reactive" (following, for example, the emergence of one of the critical issues identified within the "Guidelines for Investment in Sensitive Sectors " and/or in coherence with the objectives set out in the Responsible Investment Policy).

The engagement activities of the SGR focused on ESG matters have the purpose of creating awareness as regards ESG risks that can impact the business and cover the way of managing these risks implemented by the issuers, by way of:

- definition of an ESG strategy with well-defined objectives and times;
- improvement of governance with reference to ESG matters;
- transparency on ESG strategy, governance and performance;
- internal and external assurance on ESG strategy, governance and performance;
- adherence to standards and participation in external initiatives held domestically and internationally.

When selecting Delegated Managers, the SGR assesses their adoption of engagement policies, and commits to monitoring the outcomes and feedback of the engagement activities undertaken with respect to the issuers held in the portfolios delegated. In the case of the absence of such policies, the SGR proposes to the Delegated Managers the application of these Guidelines.

#### **4.4.1 Matters subject to engagement**

The SGR's engagement initiatives, whether on economic and financial topics or ESG issues, are focused on the areas most relevant to the portfolio companies.

The SGR adopted an internal engagement procedure that defines the general principles guiding the identification of engagement activities, consistent with the guidance defined in this document. In particular, the following may be started:

- Activities focused on one or more material themes identified in the analysis conducted based on portfolio composition;
- Activities targeting engagement with one or more specific issuers in the portfolio;
- Activities related to ongoing or previously underwritten initiatives;
- Activities focused on one or more topics of particular interest based on Group's guidelines;
- Activities joined by asset managers recognized for their commitment to this type of initiatives.

With regard to ESG issues, the Business Development Function/ESG carries out a materiality analysis on these issues by identifying those that may have a significant impact on the issuer's business and a significant influence on relevant stakeholders. This analysis is also carried out:

- Analyzing company characteristics, with particular reference to sector of operation, geographic areas of operation, and size - with a focus on "controversial" sectors from an ESG perspective;
- Assessing what is suggested by international guidelines and standards and what has emerged from peer analysis or stakeholder engagement activities.

In general, by way of example, the following issues are considered, where necessary represented through detailed topics based on the materiality analysis carried out:

- Climate change (including carbon emissions, transition plans, etc.);
- Natural capital and biodiversity (including water stress, raw material supply, deforestation, etc.);
- Human capital (including child labor, supply chain labor standards, health and safety, diversity and inclusion, etc.);
- Involvement in highly controversial sectors or activities;
- Corporate Governance (board composition, internal audit, anti-corruption, compensation, shareholder rights, etc.).

#### **4.5 Collaborative Engagement (Principle 4)**

In assessing the most effective way to conduct the identified engagement activities, the SGR considers collective action as a priority. Indeed, the SGR believes that pooling resources among investors can increase the likelihood of effective interaction with issuers' management and lead to the achievement of better results in terms of sustainable development.

The collective engagement mode is also considered if individual action of dialogue with the corporate bodies of the investee issuer is not satisfactory.

In taking part in engagement activities in collaboration with other investors, the SGR undertakes to pay special attention to regulations on concerted action and also takes into account market regulations and its own internal policies regarding the management of conflicts of interest and insider information.

Engagement activities on ESG issues are monitored and evaluated periodically by the Management Committee based on information provided by the Business Development Function/ESG. Upon satisfactory improvements in the topic subject to engagement, the same is considered concluded. Otherwise, the company remains subject to engagement, but in the absence of tangible improvements over time, further actions may be evaluated, also in application of the provisions of the Guidelines for Investments in Sensitive Sectors.

## 4.6 Exercising Voting Rights (Principle 5)

The exercise of voting rights is carried out directly by the SGR through the support of third-party entities specialized in carrying out voting activities, even in the absence of direct management by the SGR of UCITS or Individual Portfolios investing in single-name equity securities.

A centralized oversight solution based on the support of a specialized external provider has been adopted for the exercise of voting rights. The SGR has approved a customized voting policy in line with the principles of Responsible Investment pursued, the Principles and PRIs.

The policy defines, among others, the following aspects:

- guidelines on specific corporate governance factors and elements (board composition and independence, compensation and incentive policies, data protection, shareholder rights, transparency and disclosure on sustainability issues, diversity and inclusion);
- guidelines on specific environmental and social factors including proposals/resolutions specifically related to climate change (i.e. Say on Climate);
- voting decisions made against the issuer's management recommendations;
- arrangements for the SGR's use of the platform provided by the voting provider and verification of the activities carried out by the provider.

Consistent with above-mentioned elements, the SGR receives voting recommendations from the specialized provider for each item in the target companies' meeting agenda. The list of target companies is defined at least annually by the SGR and may include:

1. Issuers for which the SGR intends to participate in the presentation and subsequent voting of lists of candidates for election to administrative and supervisory bodies of issuers listed on Italian markets through the Assogestioni Management Committee, in line with the principles and criteria identified by the Assogestioni Corporate Governance Committee, within the scope of the shareholdings pertaining to managed UCITS (directly or delegated pursuant to art. 33 paragraph 4 of the TUF) and Individual Portfolios.
2. Issuers considered "*significant*" in the context of equity holdings pertaining to managed UCITS (directly or delegated pursuant to Article 33 paragraph 4 of the TUF) and Individual Portfolios.



“*Significant*” issuers - therefore subject to the exercise of voting rights - are those issuers for which the following conditions are jointly met:

- a. the total number of shares held by all managed UCITS and Individual Portfolios, is greater than 1 percent of the total issued shares of the same category;
  - b. the holding represents a material weight in the managed UCITS and Individual Portfolios, considering material a weight of more than 1 percent of NAV in at least one of the UCITS/Individual Portfolios that invested in the issuer.
3. In addition, the SGR may consider exercising the right to vote for cases other than those represented in the previous points, e.g.:
- in case of ownership of equity shares;
  - in the presence of situations with respect to which, in the interest of the managed assets, it is intended to support the interests of minority shareholders;
  - in case of resolutions on extraordinary transactions deemed significant for the interest of the managed assets.

In this case, the Business Development Function/ESG prepares proposals to the MC in relation to participation in corporate meetings as well as the exercise of voting rights and, following approval by the CEO, sends appropriate information to the Board of Directors.

The evaluation regarding the exercise of voting rights is carried out by the SGR on the basis of a cost-benefit analysis that also considers the investment objectives and policy of each fund.

Voting activities are monitored and evaluated periodically by the Management Committee based on information provided by the Business Development Function/ESG. Such function also reports to the MC any special cases for which it sees the need for further investigation and the Committee, if appropriate, proposes any remedial actions for the evaluation of the CEO.

#### **4.7 Traceability of the exercise of voting rights (Principle 6) and reporting on engagement activities**

The SGR keeps track of the exercise of rights inherent in the financial instruments pertaining to the UCITS and managed portfolios by providing evidence on how voting rights were exercised through publication in the

Annual Reports of the managed UCITS and disclosure on its website of information on the meetings at which the rights were exercised. These documents include both qualitative and quantitative information.

The SGR communicates the implementation of the principles contained in these Guidelines and the engagement activities carried out through its website, by publishing a periodic disclosure report, through a section of the Poste Italiane Group's Annual Financial Report, through the Annual Report the SGR sends to its customers, and through the answers provided as part of the PRI Report.

#### **4.7.1 Storage of information**

The Business Development Function/ESG shall ensure that appropriate evidence is maintained showing the relevant activities performed pursuant to these Guidelines.

### **4.8 Procedures for monitoring corporate actions**

Limited to the issuers held in the delegated portfolios as laid down by art. 33 (4) of the TUF, the monitoring activities on corporate actions are assigned to the respective Delegated Managers who implement their own strategies also in compliance with the Principles of Stewardship they are aligned with. In the event of the Delegated Managers not aligning with the Principles of Stewardship, the SGR verifies it:

- is part of a business group within which the Parent Company (or other group company) is a subscriber to the Principles or equivalent and operates in accordance with the guidelines of the Group to which it belongs;
- has adopted its own Strategy for the exercise of administrative and voting rights aimed at participating in the meetings of selected companies, taking into account the relevance of the shareholding to the assets under management and the possibility for the SGR to influence their decisions by virtue of the voting shares held.

### **4.9 Prevention and management of conflicts of interest**

In order to prevent or manage any conflicts of interest, even deriving from exercising voting rights or from collective engagement processes,

BancoPosta Fondi SGR is subject to the organisational measures in force and to the company procedures adopted. BancoPosta Fondi SGR considers that the following situations provide a conflict of interest of the right to vote concerning relevant financial instruments of the managed Assets:

- issued by companies of the Poste Italiane Group or by companies with which the Group companies have strategic relations;
- issued by companies whose main representatives are also members of the corporate bodies of the SGR or with which the SGR has strategic relations.

In this regard, as a preventive measure of neutrality, the SGR does not exercise voting rights concerning its shares by not participating in the Meeting.

Particular attention is also paid to equities held in the portfolios of the UCITS in relation to which a conflict of interest could arise that is potentially detrimental to the UCITS subscribers. In this regard, it should be noted that the Independent Directors on the SGR's Board of Directors perform their function with respect to and in the interests of the fund participants. To this end, the Independent Directors verify the proper application of the principles and procedures concerning the exercise of voting rights.

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#### **4.10 Management of insider information**

Within the activity of monitoring and engagement, the SGR asks the participated listed issuers and their consultants to ensure that any information that may compromise the capacity to negotiate such issuers' financial instruments is not communicated without prior consent.

#### **4.11 Securities lending and recalling**

The investment activity envisages the possibility of securities lending with the subsequent monitoring of the processes for returning the securities. In relation to voting rights, the SGR provides a procedure for recalling securities to exercise voting rights in defined cases.

# BancoPosta Fondi S.p.A SGR

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Aderente al Fondo Nazionale di Garanzia  
BancoPosta Fondi S.p.A. SGR con Socio Unico

Sede Legale e amministrativa:  
Viale Europa, 190 - 00144 Roma - Fax 06 98680509  
Codice Fiscale, Partita IVA e Registro delle Imprese  
di Roma n° 05822531009 - Capitale Sociale int. vers.  
Euro 12.000.000

Per informazioni e assistenza:  
numero 06.4526.3322

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