



CLIMATE TRANSPARENCY REPORT 2020

Alliance Bernstein

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-210A4384-FD6E-4FE5-A392-7CA4B2F1EEEE/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Alliance Bernstein
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2011
Region	North America
Country	United States
Disclosure of Voluntary Indicators	98% from 38 Voluntary indicators

Alliance Bernstein

Reported Information

Public version

Strategy and Governance

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.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

AllianceBernstein recognizes climate change and other environmental sustainability issues as very real phenomena that pose risks and, in some cases, opportunities for our Funds and client accounts across a broad range of countries, sectors and industries. The impact of global warming is far-reaching, affecting such obvious industries as energy, utilities and transportation, but also many consumer-based businesses, including food, beverages and recreation.

The integration of climate-related risks in all client portfolios is the primary responsibility of our portfolio managers and analysts. Within our separate asset-class-specific investment teams, our chief investment officers/portfolio managers are responsible for overseeing the integration of ESG factors, including climate-related factors, into our investment processes and ensuring that potential ESG issues are appropriately identified, raised, research, and addressed. Similarly, our fundamental research analysts have primary responsibility for incorporating ESG factors into the research process. Our fundamental research analysts have deep understanding of their sectors and companies; they are in the best position to determine if a particular climate change issue is material.

Our analysts focus on industry and sector nuances, the political and regulatory backdrop the company is operating within, the company's climate strategy, potential environmental liabilities the company may face, and the company's track record in greenhouse-gas emissions.

Our investment teams may also seek out companies pursuing positive climate-related initiatives. We may seek to invest in companies that help maximize positive and minimize negative climate-related outcomes in fields such as pursuing renewable energy or making a timely transition to a low-carbon strategy. These analysts are supported by our team of ESG analysts, who can provide specific research on climate change, help identify opportunities and risks, and help the analysts prepare for a company engagement and often attend the company engagements as well. If our analysts determine that, after integrating ESG factors into their fundamental research, there are aspects of an issuer's past, current or anticipated ESG-related behavior that are material to its future expected returns, they address these concerns in research forecasts, research reviews, and investment recommendations.

We actively engage with portfolio companies on climate-related issues and have a strong record of supporting climate-related shareholder proposals. In 2019, we supported 78% of the climate-related shareholder proposals we voted on. In 2019, AllianceBernstein was shortlisted for ICGN's Global Stewardship Awards for public disclosure of our stewardship policies.

Finally, we note that in September 2019, AllianceBernstein announced a first-of-its-kind collaboration with Columbia University, home to the Lamont-Doherty Earth Observatory, a world-renowned Earth and climate science research center. We're working with climate scientists there on a curriculum, "Climate Science and Portfolio Risk," focused on climate risk and investment performance. The collaboration's objective is to further improve how AllianceBernstein integrates climate risks and opportunities into the client portfolios and Funds we manage. All investment teams at AB are matriculating through this curriculum and we are confident this will help us better assess climate complexities, engage more effectively with companies, and

ultimately build more sustainable portfolios for our clients.

No

**SG 01.7
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

We acknowledge that the time horizon of climate risk varies by investment and will depend on a variety of factors such as asset class sector, industry, region and their respective exposure to physical and transition risks and opportunities.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

No

Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.

In late 2019, we partnered with a leading academic institution to develop a climate risk and portfolio management curriculum for our investment professional and successfully deployed several trainings. The trainings have been executed with a view towards enhancing our investment professional's skills and capabilities around effectively identifying and managing climate risk and opportunities in their respective asset classes and industries and towards developing our organization-wide strategy. We are actively developing our formal strategy, leveraging expertise from across asset classes to discern and/or develop the appropriate tools and processes that will allow us to constructively manage climate related risks and opportunities. We expect to have a formal strategy in place in 2020 that complies with the TCFD recommendations.

In addition, with the launch of our ESG research tools in equities and fixed income in 2018, our analysts have a more standard framework to assess climate risks and opportunities.

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.6
CC**

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

In 2019, AB's board held formal discussions around climate risk. Additionally, the audit committee undertook a new mandate to oversee climate risk and presents to the board regularly on this topic.

**SG 07.8
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

In 2019, AllianceBernstein conducted bottom-up climate scenario analysis on the issuer universe pertaining to our Green Alpha equity strategy, with a view towards enhancing portfolio construction and stock selection by quantifying climate risks and opportunities. We're evaluating whether and how to apply Green Alpha's process firm-wide.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

In 2019, we conducted bottom-up climate scenario analysis on the issuer universe pertaining to our Green Alpha equity strategy, with a view towards enhancing portfolio construction and stock selection by quantifying, and engaging on, climate risks and opportunities. We are reviewing how to expand this into our other portfolios via a working group that AllianceBernstein convened in that same year. This working group comprised of senior investors from across assets classes, regions and the Responsible Investing team, have begun to develop our approach to scenario analysis by conducting extensive research on various climate models, scenarios and data providers and anticipates rolling out the first version of AB's firmwide scenario analysis in the next 12 months.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
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Initial assessment

Describe

In 2019, we conducted bottom-up climate scenario analysis on the issuer universe pertaining to our Green Alpha equity strategy, with a view towards enhancing portfolio construction and stock selection by quantifying, and engaging on, climate risks and opportunities.

The initial assessment for Green Alpha's approach is focused on discerning the Climate Value at Risk (CVaR) for investments under two scenarios: a 1.5-degree warming scenario and a 3.2-degree warming scenario. This exercise has resulted in developing several metrics spread across physical and transition risk, as well as opportunities, that are analyzed at the sector and, subsequently, issuer levels.

Incorporation into investment analysis

Describe

Climate scenario analysis is incorporated into our Green Alpha investment process through review of metrics as described in the initial assessment. This exercise facilitates identification and quantification of impacts within an issuer's operations, financial statements and business models. These results, which also quantify the percentage of a stock's market capitalization at risk from climate change, are then integrated into our portfolio construction and stock selection process.

Inform active ownership

Describe

The climate scenario analysis process informs Green Alpha's active ownership strategy, by helping the team to identify opportunities for portfolio companies to improve practices around managing risk or capitalizing on potential opportunities stemming from climate change. The team also uses information derived from its scenario analysis and engagement activities on climate change to inform its proxy voting on portfolio companies. AllianceBernstein, as a firm, generally supports shareholder proposals related to climate change reporting and disclosure and considers other climate change-related proxy items on a case-by-case basis as outlined in our publicly available Proxy Voting and Governance Policy.

Other

SG 13.5
CC

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6
CC

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

Our investment teams regularly consider a variety of time horizons when assessing climate-related risk and opportunity that often go beyond the holding period of a particular security. However, the depth and breadth of that consideration can vary depending on investment strategy, asset class and sector, among other variables. Frequently, climate risks and opportunities that are perceived as more immediate to a particular issuer are a larger factor in the investment analysis and research process compared to longer term climate risks and opportunities, which present more uncertainty and challenges in forecasting.

- No

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> 1.5 Degree Warming Scenario
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (2) please specify:</div> 3.2 Degree Warming Scenario
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

GDP and Social Change

- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		3	587	000	000
Currency	USD				
Assets in USD		3	587	000	000

Specify the framework or taxonomy used.

For certain clients, we exclude coal/high-emission companies. We have a carbon neutral strategy, and others that exclude coal or are low carbon by design.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

Exclusions for certain strategies and client directed.

- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC	Voluntary	Public		General
SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.			

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Weighted average carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	We address the strategy's carbon footprint in two ways: (1) when analyzing the companies in which we invest. We often engage with companies to understand their strategy with regard to moving to a low carbon economy; (2) we work with our clients to develop solutions for their specific requirements.	tons CO2e / \$M sales tons CO2e / \$M invested	We use MSCI's Carbon Metrics data
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	We address the strategy's carbon footprint in two ways: (1) when analyzing the companies in which we invest. We often engage with companies to understand their strategy with regard to moving to a low carbon economy; (2) we work with our clients to develop solutions for their specific requirements.	metric tons	We use MSCI's Carbon Metrics data
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	We address the strategy's carbon footprint in two ways: (1) when analyzing the companies in which we invest. We often engage with companies to understand their strategy with regard to moving to a low carbon economy; (2) we work with our clients to develop solutions for their specific requirements.	MSCI ESG Carbon Footprint Calculator which we use for portfolio carbon footprinting includes Carbon Emissions, Total Carbon Emissions, Carbon Intensity and Weighted Average Carbon Intensity.	We use MSCI's Carbon Metrics data
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
Carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	We address the strategy's carbon footprint in two ways: (1) when analyzing the companies in which we invest. We often engage with companies to understand their strategy with regard to moving to a low carbon economy; (2) we work with our clients to develop solutions for their specific requirements.	tons CO2e / \$M sales tons CO2e / \$M invested	We use MSCI's Carbon Metrics data
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Our analysts evaluate investments on many factors, including their exposure to carbon-related assets, how the company is managing them, and they incorporate their assessment into their research.		

**SG 14.7
CC** Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8
CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management
- Processes for climate-related risks are not integrated into overall risk management

Please describe

We started monitoring climate-related metrics in 2017 and are currently evaluating how this can be integrated into our overall risk management strategy. In 2019, AllianceBernstein led a panel discussion at the Buyside Risk Management Forum with a focus on the role of risk management and chief responsibility officers in integrating climate risk into the risk management process. Several professionals from our risk management group participated in a Climate Risk and Portfolio Management training in 2019 that we developed with Columbia University's Earth Institute. These colleagues are actively working with internal and external stakeholders to formally factor climate risk into the organization's risk management strategy.

**SG 14.9
CC** Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

We often engage with companies to encourage better disclosure and practices around climate-related risks. In 2018, we have begun to ask how companies are addressing the TCFD. Proxy voting is an integral part of encouraging better disclosure. We generally support shareholder proposals calling for climate-related reports and disclosure while taking into account existing policies and procedures of the company and whether the proposed information is of added benefit to shareholders.

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

1.68

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

.26

Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

.14

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

.05

Fixed income - Securitised

Private equity

Property

Commodities

Hedge funds

Fund of hedge funds

Other (1)

Brief description and measures of investment

- Low Carbon Energy Generation& Infrastructure
- Energy Efficiency
- Clean Transportation
- Sanitation& Recycling
- Sustainable Production

Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

.23

- Fixed income - Securitised
- Private equity
- Property
- Commodities
- Hedge funds
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

We have participated in Green Bonds where the use of the proceeds included renewable energy.

Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

.03

- Fixed income - Securitised
- Private equity
- Property
- Commodities
- Hedge funds
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

We have participated in Green Bonds where the proceeds are used for green buildings.

Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

.03

- Fixed income - Securitised
- Private equity
- Property
- Commodities
- Hedge funds
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

We have participated in Green Bonds where the use of the proceeds included sustainable forestry.

Sustainable agriculture

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

.0001

- Fixed income - Securitised
- Private equity
- Property
- Commodities
- Hedge funds
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

We have participated in Green Bonds where the use of the proceeds included sustainable agriculture.

- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

.55

- Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

.05

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

.002

- Fixed income - Securitised
- Private equity
- Property
- Commodities
- Hedge funds
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

- Economic Infrastructure
- Enabling Technologies
- Gender Equality
- Financial Inclusion

- Physical Safety
- Municipal bonds with social impact
- Sustainability bonds

Affordable housing

Asset class invested

- Listed equity
- Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

.04

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Commodities
- Hedge funds
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

- Financial Inclusion
- Housing bonds in the US municipal market

Education

Asset class invested

- Listed equity
- Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

.17

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Commodities
- Hedge funds
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

As a significant part of the Municipal Impact Portfolio, we invest in primary, secondary and adult education systems/facilities in areas with large underserved or low socio-economic status populations.

Global health

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

.40

Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

.10

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Commodities
- Hedge funds
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

- Medical Innovation
- Access to Affordable Medical Care
- Healthy Lifestyles
- Closing Gaps in Life Expectancy

Water

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

.12

Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

.14

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

.002

Fixed income - Securitised

Private equity

Property

Commodities

Hedge funds

Fund of hedge funds

Other (1)

Brief description and measures of investment

- Water Infrastructure, Conservation, Treatment& Management

Other area, specify

Carbon Emmissions reduction

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

.02

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Commodities
- Hedge funds
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

Carbon offset securities are used to reduce the carbon emissions of certain investments

No