



CLIMATE TRANSPARENCY REPORT

2019

Allianz Global Investors

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 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-F2924091-B95F-4DD6-8812-15B224A98117/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). 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 2019 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 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
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 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	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 14.4	✓	Public				
SG 14.5	-	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	Allianz Global Investors
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2007
Region	Europe
Country	Germany
Disclosure of Voluntary Indicators	78% from 38 Voluntary indicators

Allianz Global Investors

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

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.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We believe that traditional investment analysis is no longer sufficient to capture all the factors, risks and developments that can impact the future performance of our investments. We recognise that Environmental, Social and Governance factors can and do impact the performance of investment portfolios across asset classes, sectors, companies and regions, as well as a multitude of our clients' and stakeholders' interests. It is our conviction that the added value of ESG can only be realized fully through a truly active approach to asset management.

Given the diversity of investors' objectives and requirements we provide tailored ESG and SRI processes with a broad range of approaches, adaptable to different levels of ESG incorporation and client preferences, enhancing our clients' investment decisions whilst helping create benefits for society as a whole.

We combine integrated ESG analysis with a robust stewardship approach in order to improve the risk profile of our investments, steering companies towards greater and more sustainable long-term profitability. This encourages the adoption of better business models and business behaviour by investee companies.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

It is the conviction of Allianz Global Investors (AllianzGI) that ESG factors are important investment performance drivers which can only be realised fully through a truly active approach to asset management. Our main focus is on identifying key materials ESG risks that may have a direct financial impact and change the investment case.

We recognise the importance of ESG factors and their potential link to value creation; yet, often the value of a well thought-out and executed ESG strategy goes unappreciated by the markets.

We believe that defining and judging potential investments in just financial terms is no longer the only approach by which to measure and understand investment risks and opportunities. We believe that by taking action, and raising our understanding beyond financial metrics by viewing investments through an additional ESG lens, our clients will be rewarded with enhanced investment decisions whilst contributing towards creating a more stable, sustainable market and society.

Further to our ESG Policy we have several other policies and statements in the area of stewardship, corporate governance, climate risk etc, see our website:

<https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection>

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
----------	-----------	--------	-------------	---------

SG 01.6 CC Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

We have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into portfolio strategies important.

For mainstream investment strategies, all AllianzGI portfolio managers have access to the ESG and climate risk research including intrinsic issuer ESG ratings. For many sectors, climate change already poses a material consideration for fundamental analysts and, as such, is reflected in the sector frameworks (capturing material ESG risks) and stock ratings used to inform investment decisions.

Next to mainstream strategies AllianzGI offers impact driven funds such as green bonds, climate transition equity and illiquid renewable energy equity. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

SG 01.8 CC Indicate the associated timescales linked to these risks and opportunities.

Short term - 1 year - transition risk and regulatory risk

Medium term - 1 to 5 years - transition risk and regulatory risk

Long term - longer than 5 years - physical climate change risks

No

SG 01.9 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.10 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Please see our Climate Risk Positioning Statement, which can be found on our website. We have also developed a framework to measure carbon footprint of our portfolios.

No

SG 1.12 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

specify

Our parent company reports in its annual Sustainability Report according to TCFD recommendations.

SG 02	Mandatory	Public	Core Assessed	PRI 6
-------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment (will be made public)

Sector specific RI guidelines

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

In the ESG section of AllianzGI website an overarching ESG Policy Framework can be found as well as various policy documents related to specific areas, such as exclusions, climate positioning, engagement and proxy voting.

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
-----------------	-----------	--------	-------------	---------

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 head of department

- 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 for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
-----------------------	--

The ESG Board is the highest governing body for sustainability issues including climate change and oversees the Allianz Group Climate Change Strategy. It consists of three members of the Allianz SE Board Management (BoM), meets quarterly and informs the BoM on relevant topics and activities at least twice a year. One of the members is responsible for Asset Management activities.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
-----------------------	--

AllianzGI has an ESG Committee in place with representatives from various departments. It advises the executive board and other relevant committees on ESG issues including climate change.

Representatives from AllianzGI participate in the Climate Change Contact Group (CCG) of Allianz Group. The CCG consists of experts from across Allianz Group, exchanging and developing proposals on climate integration into business. The CCG's secretariat formally reports to the ESG Board.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

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

	Describe
--	----------

We use a qualitative approach, where scenarios are viewed not as a source of data to feed into models, but rather as a narrative in order to provoke a discussion about overall investment strategy or the prospects for a particular sector or region.

- No, not to assess future ESG/climate-related issues

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

SG 13.3	Additional information. [OPTIONAL]
----------------	------------------------------------

In the past AllianzGI and ACS have performed joint research on topics like carbon price modelling as part of fundamental analysis, regional and asset class specific climate risks as well as causal climate risk structuring.

We have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into portfolio strategies important.

SG 13 CC	Voluntary	Public	Descriptive	General
-----------------	------------------	---------------	--------------------	----------------

**SG 13.4
CC**

Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

Initial assessment

Describe

We have developed a qualitative approach together with Allianz Climate Solutions, using structural climate risk schemes. They encompass technology, regulatory and physical climate change risks, taking into account IPCC scenarios on different degrees of global warming. The ultimate objective is to have a qualitative "what if" asset allocation discussion accounting for selected climate scenarios. Whilst not fitting into some of the definitions of scenario analysis, a qualitative approach is consistent with the recommendations of the TCFD, and can be an important way to build internal knowledge and understanding ahead of taking a more quantitative approach later.

Incorporation into investment analysis

Inform active ownership

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 the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

Yes

Describe

We have run a few tests using the PACTA tool

No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

Yes, including analysis based on a 2°C or lower scenario

Yes, not including analysis based on a 2°C or lower scenario

No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios the 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: #cccccc; padding: 2px;">Other (1) please specify:</div> PACTA tool scenarios
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

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

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, 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		7	449	000	000
Currency	USD				
Assets in USD		7	449	000	000

Specify the framework or taxonomy used.

The following AuM are included here: Climate Equity Transition strategy, green bonds and Renewable Equity Infrastructure strategies (direct investments)

- 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
- 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 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Please see our Climate Risk Positioning Statement, which can be found on our website. We have also developed a framework to measure the carbon footprint of our portfolios using MSCI data. This has resulted in client reports (Article 173 FETL) for more than 200 of our funds.

For scenario analysis we have done some initial work using a qualitative approach, not yet using a quantitative approach on a structural basis.

SG 14 CC	Voluntary	Public		General
-----------------	------------------	---------------	--	----------------

SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
-----------------------	---

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	assess transition risks and opportunities	tCO2 equivalent emissions/mn EUR sales (weighted)	MSCI methodology
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	assess transition risks and opportunities	tCO2 equivalent emissions/mn EUR sales	MSCI methodology
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	assess transition risks and opportunities	tCO2 equivalent emissions/mn EUR sales (weighted)	MSCI methodology
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	assess transition risks and opportunities	the portfolio's share in the green sectors	Underlying data is sourced from MSCI

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

- Process for climate-related risks is integrated into overall risk management
- Process for climate-related risks is not integrated into our overall risk management

Please describe

Although not yet fully integrated in our overall risk management, it is part of the oversight performed by our RepRisk committee.

SG 14.9 CC Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes
- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

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.

%

1.6

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
- Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Infrastructure

% of AUM

42

- Other (1)
- Other (2)

Brief description and measures of investment

The figure relates to our investments in wind farms and solar parks. Please note that the percentage only encompasses our Infrastructure Equity assets.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water

Asset class invested

- Listed equity

% of AUM

0.3

- Fixed income - SSA
 Fixed income - Corporate (financial)
 Fixed income - Corporate (non-financial)
 Fixed income - Securitised
 Private equity
 Infrastructure
 Other (1)
 Other (2)

Brief description and measures of investment

We operate AllianzGI Global Water Fund. The Fund invests in stocks of companies that provide technologies to improve the supply, efficiency or quality of water, which is rapidly becoming an increasingly scarce commodity.

- Other area, specify

Green bonds

Asset class invested

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

% of AUM

3

- Fixed income - Securitised
 Private equity
 Infrastructure
 Other (1)
 Other (2)

Brief description and measures of investment

This figure encompasses both AuM related to our AllianzGI Green Bond Fund and green bonds which are part of other funds.

AllianzGI Green Bond Fund was launched in 2015. It invests in green bonds issued by corporates with investment-grade ratings and some sovereign, supnationals and agency issues. It only invests in bonds issued in Organisation for Economic Cooperation and Development (OECD) currencies.

No