



# CLIMATE TRANSPARENCY REPORT

## 2019

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 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/-9DDF6E21-DFC0-46F2-A1DC-FF56E5279E84/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-9DDF6E21-DFC0-46F2-A1DC-FF56E5279E84/00000000-0000-0000-0000-000000000000/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

<b>Name</b>	Alliance Bernstein
<b>Signatory Category</b>	Fund Management - Majority
<b>Signatory Type</b>	Investment Manager
<b>Size</b>	US\$ > 50 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2011
<b>Region</b>	North America
<b>Country</b>	United States
<b>Disclosure of Voluntary Indicators</b>	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

**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 type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input 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 type="radio"/> Applicable policies cover all AUM <input checked="" 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.

AB provides diversified investment management services to institutional, high-net-worth and retail investors around the world. Our mission is to bring together a wide range of insights, expertise and innovations to advance the interests of our clients. We put our insights to work in a broad range of solutions-equity, fixed income, alternatives and multi-asset - and seek to apply our collective insights to help keep AB clients at the forefront of change and ahead of tomorrow. AB is singularly focused on asset management and research, which we believe helps us maintain a highly effective investment organization with a culture that exists solely to benefit our asset management clients. We evaluate ESG issues and the impact they can have on our clients' financial interests. AB is committed to responsible investment and believe that evaluating all factors that can impact an investment including ESG is part of our fiduciary obligation.

**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]

AB as a firm embraces a clear responsible investment philosophy and approach. Each of our various portfolio management teams implements that philosophy and approach slightly differently across asset classes and strategies. We believe that each team is best equipped to implement ESG considerations in a manner that reflects their differences across asset classes, market sectors and approaches.

In addition to ESG integration, we manage portfolios where we apply negative and positive screens based on client request, and have launched several products that have specific responsible investment objectives. For example, in 2014 we introduced the Next 50 Frontier Markets Fund which strives to adhere to the IFC Performance Standards by deploying intensive fundamental research with a sharp focus on ESG issues to build a diversified stock portfolio with high growth potential and attractive valuations. In 2016, we introduced the AB Municipal Impact strategy, which builds on AB's municipal credit expertise to invest in bonds in underserved communities and whose proceeds have a positive social and/or environmental impact, and a Responsible Global Factor Fund that invests in global equity securities that meet certain ESG criteria. In November 2016, our AB Global Thematic Growth Fund (US Mutual Fund) evolved from a global thematic growth strategy to the AB Sustainable Global 25 Thematic Fund. We also have other equity and fixed income responsible investment strategies in various stages of product development. In 2018, we launched *Portfolios with Purpose* for our private client business and a Green Alpha strategy. We expect some to be released in 2019, including a Sustainable Global Thematic Credit Strategy that will invest in a combination of green bonds and other bonds (primarily non-government) that our researchers consider to be sustainable.

AB also manages a number of strategies where ESG integration is not applicable due to the nature of the investment. For example, ESG factors are generally not integrated in our quant driven products, passively managed accounts, fund-of-fund products, and strategies with high portfolio turnover.



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
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<b>SG 01.6 CC</b>	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.
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Our approach is to integrate the assessment of climate change risks into our fundamental investment research process.

Our fundamental analysts evaluate climate-related risks by focusing on reported climate strategy, the political and regulatory backdrop, potential environmental liabilities and greenhouse gas emissions. Our analysts then determine short-, medium- and long-term risks and opportunities. Climate-related disclosures are essential in this evaluation. However, it can be challenging to assess carbon risk, given the general lack of reporting standards and transparency. In an effort to gain insight, we regularly engage with issuers on these issues, in addition to reviewing related reporting.

Our CIOs and portfolio managers are ultimately responsible for ensuring that climate-related issues are addressed by analysts. Several of our CIOs seek investment opportunities in issuers that are focusing on addressing climate issues, including investing in renewable energy and projects that support a transition to a low-carbon economy. We subscribe to MSCI's Carbon Metrics data tool, which helps us evaluate the issuers in our portfolios and measure the carbon footprint. We address issuers' carbon footprint in two ways: (1) engaging with issuers to understand their strategy for moving to a low carbon economy and; (2) when working with clients to develop solutions for their specific requirements. Unless directed by clients or investment strategies that have specific climate-related objectives, portfolios are generally not managed with the objective of reducing the carbon metric.

AB manages some strategies for which ESG integration, including climate change analysis, is not applicable due to the nature of the investment. For example, ESG factors are generally not integrated in our quantitative-driven products, passively managed accounts, fund-of-funds products or strategies with high portfolio turnover.

<b>SG 01.7 CC</b>	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

<b>SG 01.8 CC</b>	Indicate the associated timescales linked to these risks and opportunities.
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The time horizon of climate risk varies by investment and will depend on a variety of factors.

No

<b>SG 01.9 CC</b>	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

<b>SG 01.10 CC</b>	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes
- No

<b>SG 01.11 CC</b>	Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.
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In 2018, we began discussions with a leading academic institution to develop a climate risk educational curriculum for our investment professionals. In early 2019, we had the first training session and are working on building out that curriculum. In addition, with the launch of our ESG research tools in equities and fixed income, our analysts will have a more standard framework to assess these risks. We expect to have a formal strategy in place over the next 12-18 months.

<b>SG 1.12 CC</b>	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

<b>SG 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 02.1</b>	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{hyperlink:https://www.alliancebernstein.com/corporate/our-firm/content/Statement\_of\_Policy\_Regarding\_Responsible\_Investment.pdf}

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

	URL/Attachment
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- URL

URL

{hyperlink:https://www.alliancebernstein.com/corporate/management/corporate-governance.htm?locale=us}

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

{hyperlink:https://www.alliancebernstein.com/abcom/Our\_Firm/Content/CGDocs/ABGlobalStewardship.pdf}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.alliancebernstein.com/abcom/our\_firm/content/cgdocs/statement\_on\_controversial\_weapons.pdf?uuid=387b50ea-ccea-11e4-98e2-1c10539321b1}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.alliancebernstein.com/abcom/Our\_Firm/Content/CGDocs/2017-AB-engagement-policy-FINAL.pdf}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.alliancebernstein.com/abcom/Our\_Firm/Content/CGDocs/AB-Proxy-Voting-and-Governance-Policy.pdf}

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.alliancebernstein.com/corporate/our-firm/content/Statement\_of\_Policy\_Regarding\_Responsible\_Investment.pdf}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.alliancebernstein.com/corporate/our-firm/content/Statement\_of\_Policy\_Regarding\_Responsible\_Investment.pdf}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.alliancebernstein.com/corporate/our-firm/content/Statement\_of\_Policy\_Regarding\_Responsible\_Investment.pdf}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{[hyperlink:https://www.alliancebernstein.com/abcom/Our\\_Firm/Content/CGDocs/2017-AB-engagement-policy-FINAL.pdf](https://www.alliancebernstein.com/abcom/Our_Firm/Content/CGDocs/2017-AB-engagement-policy-FINAL.pdf)}

Attachment

We do not publicly disclose any investment policy components

## Governance and human resources

SG 07 CC	Voluntary	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 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
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

<b>SG 07.7</b> <b>CC</b>	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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Our CIOs and portfolio managers are ultimately responsible for ensuring that climate-related issues are addressed by the analysts. Our analysts evaluate climate-related issues as part of their research assessment, focusing on each company's climate strategy, the political and regulatory backdrop, potential environmental liabilities and greenhouse gas emissions. Several of our CIOs seek investment opportunities in companies that are focusing on addressing climate issues, including investing in renewable energy and projects to support a low carbon economy.

<b>SG 07.8</b> <b>CC</b>	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	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.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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<b>SG 14</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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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, 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
- 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.

We subscribe to MSCI's Carbon Metrics data tool to assist us in evaluating the companies in our portfolio and to measure the carbon footprint. AB became an Investor Signatory of the CDP (formerly the Carbon Disclosure Project) in May 2015.

SG 14 CC	Voluntary	Public	General
<b>SG 14.6 CC</b>	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
<b>Weighted average carbon intensity</b>	<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
<b>Carbon footprint (scope 1 and 2)</b>	<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
<b>Portfolio carbon footprint</b>	<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
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			
<b>Carbon intensity</b>	<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
<b>Exposure to carbon-related assets</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority	Our analysts evaluate investments on many factors, including their exposure to carbon-related assets, how the company is managing them, and they incorporate their		

	of assets	assessment into their research.		
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**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

We started monitoring climate-related metrics in 2017 and are currently evaluating how to this can be integrated into our overall risk management strategy.

**SG 14.9 CC** Indicate whether the organisation undertakes 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 engage

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**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.

%

.87

**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

% of AUM

.34

Fixed income - SSA

% of AUM

.11

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Commodities
- 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)

% of AUM

.55

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

Brief description and measures of investment

Our total AUM in Green Bonds is around \$760MM. Although it is still small, it is growing. 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)

% of AUM

.03

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

Brief description and measures of investment

Our total AUM in Green Bonds is around \$760MM. Although it is still small, it is growing. 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)

% of AUM

.02

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

**Brief description and measures of investment**

Our total AUM in Green Bonds is around \$760MM. Although it is still small, it is growing. 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)

**% of AUM**

.02

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

**Brief description and measures of investment**

- Food Security
- Adapting Agriculture to be less Vulnerable to Climate Change

Our total AUM in Green Bonds is around \$760MM. Although it is still small, it is growing. 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

% of AUM

.70

- Fixed income - SSA

% of AUM

.04

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Commodities
- 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

% of AUM

.02

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Commodities
- 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

% of AUM

.11

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Commodities
- 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

% of AUM

.51

- Fixed income - SSA

% of AUM

.06

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Commodities
- 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

% of AUM

.15

Fixed income - SSA

% of AUM

.08

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

% of AUM

.04

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



Brief description and measures of investment

- Water Infrastructure, Conservation, Treatment& Management

Other area, specify

No