



RI TRANSPARENCY REPORT

2020

Allianz Global Investors

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	✓	Public							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Public							✓
OO INF 03	Largest infrastructure sectors	✓	Public							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Public		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Public		✓					
LEA 21	Examples of (proxy) voting activities	✓	Public		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Public	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	✓	Private	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Public	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	✓	Public	✓	✓					
FI End	Module confirmation page	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Public	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Public				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Public	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
INF 09	ESG issues impact in selection process	✓	Public	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Public		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Public		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Public	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Public						✓	
INF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	⚠	n/a							✓
CM1 05	External assurance	✓	Public							✓
CM1 06	Assurance or internal audit	⚠	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Allianz Global Investors

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Please specify

advisory services

Further options (may be selected in addition to the above)

- ☐ Hedge funds
- ☐ Fund of hedge funds

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Germany

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
☐ 2-5
☐ 6-10
☒ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

2920

OO 02.4 Additional information. [Optional]

Approximate number of investment professional: more than 800

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- ☐ Yes
☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		562	943	000	000
Currency	EUR				
Assets in USD		620	532	799	173

☐ Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM		60	155	000	000
Currency	EUR				
Assets in USD		66	308	934	536

☐ Not applicable as we do not have any assets under execution and/or advisory approach

OO 06**Mandatory****Public****Descriptive****General**

OO 06.1

Select how you would like to disclose your asset class mix.

☒ as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	31	0
Fixed income	49	0
Private equity	3	0
Property	0	0
Infrastructure	3	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	9	0
Other (2), specify	5	0

`Other (1)` specified

Alternatives excluding Infrastructure Equity

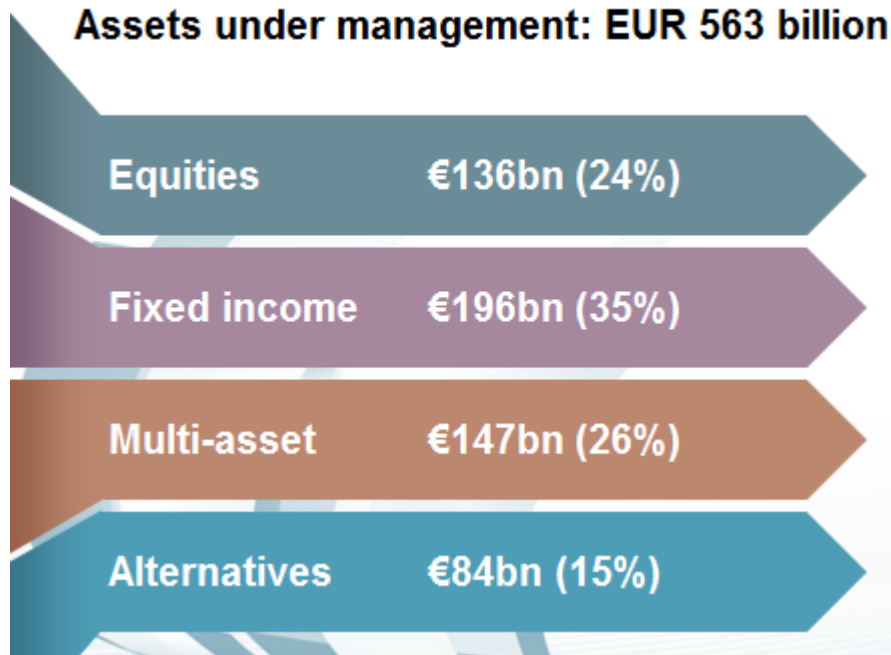
`Other (2)` specified

Fund of funds

☐ as broad ranges

OO 06.2

Publish asset class mix as per attached image [Optional].



OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

- ☐ Yes
- ☐ No

OO 06.5

Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- ☒ No, we do not use fiduciary managers.

OO 07

Mandatory to Report Voluntary to Disclose

Public

Gateway

General

OO 07.1

Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed		SSA
	50	
		Corporate (financial)
	10	
		Corporate (non-financial)
	30	
		Securitised
	10	
		Total
	100%	

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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	Developed Markets
96	
	Emerging Markets
4	
	Frontier Markets
0	
	Other Markets
0	
	Total 100%
100%	

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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Listed equity – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Public	Gateway	General
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OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - corporate (financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - securitised

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Private equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Infrastructure

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Other (1)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Other (2)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

`Other (1)` [as defined in OO 05]

Alternatives excluding Infrastructure Equity

`Other (2)` [as defined in OO 05]

Fund of funds

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Listed Equity incorporation
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- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Fixed Income
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- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)
- ☒ Fixed income - Securitised

	Direct - Other asset classes with dedicated modules
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- ☐ Private Equity
- ☒ Infrastructure

	Closing module
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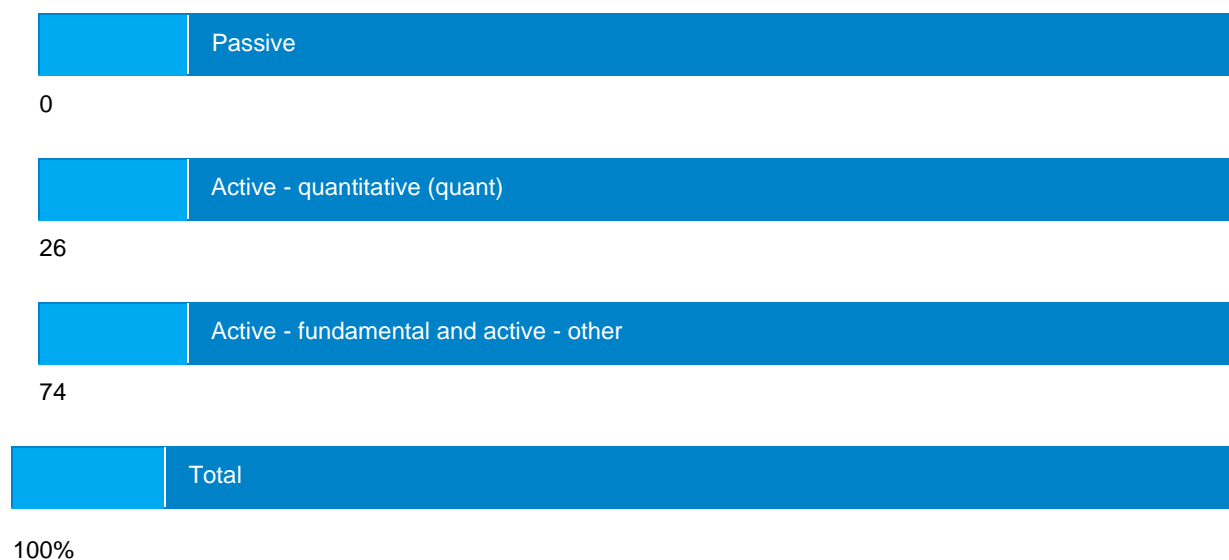
- ☒ Closing module

Peering questions



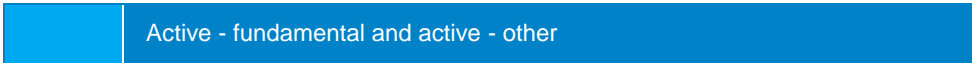







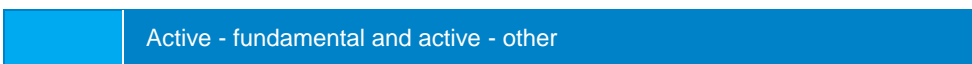

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities



OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies			

SSA	 Passive
	0
	 Active - quantitative (quant)
	27
	 Active - fundamental and active - other
	73
Corporate (financial)	 Total
	100%
	 Passive
	0
	 Active - quantitative (quant)
	18
Corporate (non-financial)	 Active - fundamental and active - other
	82
	 Total
	100%
	 Passive
	0
	 Active - quantitative (quant)
	12
	 Active - fundamental and active - other
	88
	 Total
	100%

Securitised		Passive
	0	
		Active - quantitative (quant)
	24	
		Active - fundamental and active - other
	76	
		Total
	100%	

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
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SSA		Developed markets
	95	
		Emerging markets
	5	
		Total
	100%	

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
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Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PE 01	Mandatory	Public	Descriptive	General
OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.			

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

OO PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.
-----------------------	--

- ☐ a majority stake (>50%)
- ☐ 50% stake
- ☐ a significant minority stake (between 10-50%)
- ☒ a minority stake (<10%)
- ☐ a mix of ownership stakes

OO INF 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO INF 01.1	Indicate the level of ownership you typically hold in your infrastructure investments.
------------------------	--

- ☐ a majority stake (>50%)
- ☐ a 50% stake
- ☐ a significant minority stake (between 10-50%)
- ☐ a minority stake (<10%)
- ☒ a mix of ownership stakes

OO INF 01.2	Additional information. [Optional]
------------------------	------------------------------------

For corporate investment function: As a long-term, buy-and-hold investor, Allianz focuses on investments that provide stable, preferably inflation-linked, cash flows over the long term. We invest in assets that provide essential services to the public and are supported by regulated or contracted revenues or a strong market position. Given our very long-term investment horizon we primarily seek returns through cash yield rather than capital growth realised through shorter term exits.

Please note that our ownership stakes vary by asset class.

Renewables (a majority stake; >50%)

We are a 100% owner of our renewables investments in Europe. We also own US investments with a specific tax equity structure where we have joint ventures with industrial partners with varying ownership interests.

Infrastructure (excluding renewables) (a significant minority stake; between 10% to 50%)

We seek significant minority equity stakes of up to 50% and typically partner with like-minded, reputable investors to acquire jointly controlling equity stakes of up to 100%. We look for strong financial and industrial partners as well as a clear alignment of interest between the partners.

For third-party funds: For the infrastructure investments fund, Allianz European Infrastructure Fund ("AEIF"), the ownership structure can be both majority and minority with the overall aim to hold a majority share.

OO INF 02	Mandatory to Report Voluntary to Disclose	Public	Gateway/Peering	General
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OO INF 02.1	Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.
------------------------	---

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total	100%

OO INF
02.2

Additional information. [Optional]

Allianz Capital Partners (ACP) is one of Allianz Group's asset manager for alternative equity investments and is part of Allianz Global Investors. We focus on investing into private equity funds, infrastructure and renewable energy assets and have a dedicated team of investment professionals that take an active role in the management of our investments, including in the majority of cases representing ACP on the boards of our portfolio companies.

Infrastructure Equity manages assets for external third party clients via fund vehicles. Assets are managed by third-party providers on a technical level, however, the team has an oversight and controlling power of those third-party providers and manages, controls and challenges service providers to increase operational efficiency and minimize costs for the fund. Financial management of the assets is provided by the investment teams' asset controllers, i.e. improve cash flows through re-leveraging, steer liquidity needs or define the assets' dividend potential.

OO INF 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO INF
03.1

Indicate up to three of your largest infrastructure sectors by AUM.

Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input checked="" type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<input type="radio"/> Transportation <input checked="" type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<input checked="" type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

OO INF
03.2

Additional information.

Allianz is invested in more than 88 wind farms and 9 solar parks in Austria, Finland, France, Germany, Italy, Portugal, Sweden and the US. As of 4Q2019 investments in renewables exceeded EUR 4.7 billion.

With respect to renewable investments made via the third-party vehicles, this comprises roughly EUR 1.5 billion in assets under management AUM, encompassing 27 deals containing 68 projects with a cumulative capacity of more than 1 gigawatts in onshore wind and solar photovoltaic across Germany, UK, France, Sweden, Denmark, Netherlands, Italy and the USA.

Regarding other infrastructure investing, Allianz SE has invested directly EUR 8.3bn in 19 core infrastructure projects across Europe, India and USA: six gas grids comprising gas transportation and distribution in Norway, the Czech Republic, Spain, Austria, and the UK, an electricity and gas grid in Romania and an electricity network in Finland, a water supplier in the UK, toll-road network operators in Italy and India as well as two metro lines in Spain, a network of motorway service areas in Germany, a sewage tunnel system running through central London, a

garrison located in UK, a rolling stock leasing company in the UK, a company that operates all of the on-street metered parking in Chicago, as well as fibre-to-the-home projects in France and Austria.

On 5th December 2019, ACP started its Third-Party Business in Direct Infrastructure with the final closing of the Allianz European Infrastructure Fund ("AEIF") with total commitments of EUR 860m. The AEIF enables investors to invest in direct equity infrastructure investments alongside Allianz SE.

More information is available at: <http://www.allianzcapitalpartners.com/our-business/infrastructure/>

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#keypolicydocumentsandreports>

☐ No

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.
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☒ Yes

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

☐ 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.
--	---

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 01.8 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

	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 1.10 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

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

- ☐ We currently do not publish TCFD disclosures

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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
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- ☒ URL

	URL
--	-----

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

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on environmental factors

	URL/Attachment
--	----------------

- ☒ URL

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

- ☐ Attachment (will be made public)
- ☒ Formalised guidelines on social factors

	URL/Attachment
--	----------------

- ☒ URL

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

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

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

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

- ☐ Attachment (will be made public)
- ☐ Sector specific RI guidelines
- ☒ Screening / exclusions policy

	URL/Attachment
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- ☒ URL

	URL
--	-----

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

- ☐ Attachment (will be made public)
- ☒ Engagement policy

	URL/Attachment
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- ☒ URL

	URL
--	-----

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

☐ Attachment (will be made public)

☒ (Proxy) voting policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

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

☐ 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
--	-----

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

☐ Attachment

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

	URL/Attachment
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☒ URL

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

☐ Attachment

☒ Time horizon of your investment

	URL/Attachment
--	----------------

☒ URL

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

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

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

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
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☒ URL

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

☐ Attachment

☒ Climate change

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

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

☐ Attachment

☒ Understanding and incorporating client / beneficiary sustainability preferences

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

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

☐ 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.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
----------------	---

☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---

We recognize that conflicts of interest may potentially arise from being part of the wider Allianz Group. To address these, Allianz decided that its asset management activities should be grouped within a separate business division, Allianz Asset Management AG (owner of Allianz Global Investors and PIMCO). The corporate entity of an AG provides distinct governance via a supervisory board, ensuring complete operational independence of the asset management activities from the broader Allianz business. The activities of Allianz Global Investors in turn sit in independent legal entities, directly regulated by the appropriate supervisory authority, each with their own conflicts of interest regulations with which we comply.

We typically segregate business activities that require information barriers (i.e. Separating trading of securities for "walled" activities from the rest of the firm or a strict user access control procedures to ensure information can only be accessed by authorized employees)

Every new employee receives a Code of Ethics upon joining Allianz Global Investors which they are required to read and sign. In addition, Allianz Global Investors has established compliance policies, including policies to handle conflicts of interest, which are part of our mandatory annual training.

☐ No

Objectives and strategies				
----------------------------------	--	--	--	--

SG 05	Mandatory	Public	Gateway/Core Assessed	General
--------------	------------------	---------------	------------------------------	----------------

SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

SG 06**Voluntary****Public****Descriptive****General****SG 06.1**

List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- ☒ Provide training on ESG incorporation

Key performance indicator

Number of interactions with Portfolio Managers and analysts on ESG topics.

Progress achieved

Constant and interactive process with the focus being an ongoing practical application with the form of:

- Morning meetings
- Sector reviews
- One to one dialogues on material ESG issues
- Global collaboration on ESG Research including recording in our digital platform

All ESG activities performed by the ESG research team are published on our internal platform to which all the investment professionals have access to. These activities include the intrinsic ESG rating each company has received based on the ESG research carried out by its corresponding analyst. During the year we have managed to arrange various meetings with the different teams, also in our offices outside of Europe, to enhance discussions and quality of research. The number of portfolio managers looking at these activities and considering them before taking a final decision of an investment has increased.

In 2019 the number of interactions with portfolio managers and analysts on ESG topics has increased almost twofold to approximately 5200 interactions (compared to 2018) of which less than half the interactions were done by ESG research team, while more than a half done by mainstream portfolio managers and analysts.

- ☒ Provide training on ESG engagement

Key performance indicator

Number of interactions with Portfolio Managers and analysts on ESG topics.

Progress achieved

Constant and interactive process with the focus being an ongoing practical application with the form of:

- Morning meetings
- Sector reviews

- One to one dialogues on material ESG issues
- Global collaboration on ESG Research including recording in our digital platform

During the year, we have managed to arrange various meetings with the different teams to make sure they know what kind of questions they can ask company managements on ESG related issues. The number of portfolio managers engaging on material ESG issues and the quality of discussions has increased.

- ☒ Improved communication of ESG activities within the organisation

Key performance indicator

Increased interaction between ESG team and various investment teams and departments across the world.

Progress achieved

We have enhanced our efforts in the area of sharing best practices internally. This is for example taking place within our ESG committee. There is also more information sharing between the ESG team and business development, marketing and communications teams globally. In 2019 we have organised several onsite ESG trainings for our business development teams as well as enhanced our online ESG training to be used internally across the organisation. This online training is also made available for use to our clients.

Last but not least there is continuous cooperation and interaction with our parent company Allianz SE on various ESG topics.

- ☐ Improved engagement to encourage change with regards to management of ESG issues
- ☒ Improved ESG incorporation into investment decision making processes

Key performance indicator

Increased number of investment strategies with a very rigorous ESG integration approach

Progress achieved

For an increasing number of strategies we have taken a very rigorous approach when it comes to ESG integration. Each portfolio team is responsible for questioning potential holdings with low ESG ratings and contributing to the firm's "digital debate" about companies' ESG risks. This internal crowdsourcing ensures that experienced portfolio managers and industry analysts are contributing views on ESG risk, which we believe is superior to relying entirely on external ESG ratings and buying in to third party methodologies and judgements. When a portfolio team still sees a compelling opportunity to invest in a company, despite the acknowledged ESG risk, they must document their risk/return thinking in our collaboration system. All of this is made transparent to clients including any engagement and proxy voting activities that have taken place. For these investment strategies we have an approval process in place and once approved, they are subject to one or more review meetings per year.

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

Financial performance of investments

- ☐ Increase portfolio performance by consideration of ESG factors
- ☒ Other, specify (1)

	other description (1)
--	-----------------------

Financial impact of ESG tail risks

	Key performance indicator
--	---------------------------

Global Intrinsic ESG Approach: a proprietary methodology identifying ESG tail risks and determining materiality.

	Progress achieved
--	-------------------

Identifying and debating financial impact of ESG tail risks.

Published a whitepaper on the financial materiality of investment tail risks signalled by low ESG performance.

- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

	ESG characteristics of investments
--	------------------------------------

- ☐ Over or underweight companies based on ESG characteristics
- ☐ Improve ESG ratings of portfolio
- ☐ Setting carbon reduction targets for portfolio
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

	Other activities
--	------------------

- ☒ Joining and/or participation in RI initiatives

	Key performance indicator
--	---------------------------

Focus is on quality versus quantity

	Progress achieved
--	-------------------

Quality of collaborative initiative and value-add to AllianzGI ESG objectives and key outcomes achieved vs original objective.

- ☐ Encouraging others to join a RI initiative
- ☒ Documentation of best practice case studies

	Key performance indicator
--	---------------------------

Communicating best practice case studies both internally and externally

	Progress achieved
--	-------------------

We are documenting best practice case studies internally and making these available to all our investment professionals globally in order to further improve the quality of ESG integration. Some case studies are also shared externally through for example our annual Responsible Investment report and in material shared with our clients.

- ☒ Using case studies to demonstrate engagement and ESG incorporation to clients

	Key performance indicator
--	---------------------------

Communicating best practice case studies both internally and externally

	Progress achieved
--	-------------------

We are documenting best practice case studies internally and making these available to all our investment professionals globally in order to further improve the quality of ESG engagement and ESG integration. Some case studies are also shared externally through for example our annual Sustainability report, our annual Engagement report and in material shared with our clients.

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
---------	---

	Roles
--	-------

- ☒ Board members or trustees
- ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
 - Chief Sustainability Officer**
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investor relations
- ☒ Other role, specify (1)

Other description (1)

Risk and compliance

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify (2)
- ☐ External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Board members - overall oversight and responsibility for RI at the ESG Board.

CEO, CIO and other executive members - overall responsibility for ESG strategy and policies through various committees

Chief Sustainability Officer - responsibility for all sustainability related topics

Risk and compliance - oversight related to reputational risk and ESG processes such as exclusions; oversight and implementation related to exclusion lists (coding, monitoring and pre-trade compliance)

Portfolio managers and analysts - integration of ESG factors in investment analysis

Dedicated ESG staff - responsibility for oversight and implementation in day to day activities, through ESG committee and various working groups

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
--	--------

65

SG 07.4	Additional information. [Optional]
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The figure in SG 07.3 comprises ESG team, sustainability office, and SRI and SDG/impact portfolio managers

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

	Other role, specify (1)
--	-------------------------

Risk and compliance

- ☒ 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.
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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 of Management (BoM), meets quarterly and informs the BoM on relevant topics and activities at least twice a year. Each member is responsible for Asset Management, Investment Management, or CFO activities.

SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.
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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. Chief Sustainability Officer at AllianzGI also has responsibility for all sustainability related topics, including climate change.

Promoting responsible investment				
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SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

AllianzGI is actively involved in several PRI committees/working groups:

- Co-chair Infrastructure Advisory Committee
- Member Sovereign Working Group
- Member Global Policy Reference Group

- ☒ Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are a member of the Asian Corporate Governance Association.

- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are an investor member of the CDP. Moreover, we occasionally promote the initiative through speaking opportunities. We also support joint statements and encourage companies to provide disclosure.

- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are a signatory and are a supporter of one or more corporate engagements.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☒ Council of Institutional Investors (CII)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are a member of CII.

- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☒ Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are a member of GIIN.

- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☒ Green Bond Principles

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are a member of the Green Bond Principles. Moreover, we are on the Advisory Council of the Green Bond Principles and Social Bond Principles. In this capacity we are advising the Executive Committee to increase its market awareness and outreach, and to enable further engagement with specific membership categories and observers.

- ☐ HKVCA: ESG Committee
- ☒ Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are a member of the IIGCC. In 2019 we have participated in the Climate Scenario Analysis Working Group , in the Paris Aligned Investing Initiative, and the Policy Programme group.

- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☒ International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We co-chair ICGN's Shareholder Rights Committee.

- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Forum pour l'Investissement Responsable, Forum per la Finanza Sostenibile, German, Austrian and Swiss Sustainable Investment Forum (FNG).

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are Board Members on the French and Italian SIFs.

- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify

Climate Bond Initiative

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Partner since 2015

- ☒ Other collaborative organisation/initiative, specify

EFAMA

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
☒ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Member of the Stewardship, Market Integrity and ESG investment standing committee.

- ☒ Other collaborative organisation/initiative, specify

WBCSD ARA

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
☒ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We are on the Steering Committee of the World Business Council for Sustainable Development (WBCSD) 'Aligning Retirement Assets' initiative, enabling companies to better align retirement assets, including defined benefit and contribution plans, with their overall sustainability goals by integrating ESG considerations

- ☒ Other collaborative organisation/initiative, specify

Bloomberg Roundtable on EU Sustainable Finance

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
☐ Moderate
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Active member and participant since the launch.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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☒ Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
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We are providing an online ESG training for our clients as well as tailor-made in person trainings. Moreover, we have developed a series of videos on ESG that are available on our website.

	Frequency of contribution
--	---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other
- ☐ Provided financial support for academic or industry research on responsible investment
- ☐ Provided input and/or collaborated with academia on RI related work
- ☐ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☒ Spoke publicly at events and conferences to promote responsible investment

	Description
--	-------------

We spoke publicly at numerous events and various topics, a.o. integrating climate risks into investment strategy, ESG integration, green bonds and impact investing.

	Frequency of contribution
--	---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☒ Wrote and published in-house research papers on responsible investment

Description

We published several papers during the year

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

- ☐ Encouraged the adoption of the PRI
- ☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- ☒ Wrote and published articles on responsible investment in the media

Description

We write and publish on ESG topics in the media on a regular basis. In 2019 our articles were published in the German, UK, French, Dutch, Spanish, Italian, and US media.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

- ☒ A member of PRI advisory committees/ working groups, specify

Description

Co-chair of the PRI Infrastructure Advisory Committee, member Sovereign Working Group and member Global Policy Reference Group

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

- ☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

	Description
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Board member of the French and Italian SIF.

	Frequency of contribution
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- ☒ Quarterly or more frequently
☐ Biannually
☐ Annually
☐ Less frequently than annually
☐ Ad hoc
☐ Other
☐ Other, specify
☐ No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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ESG Matters is an Environmental, Social and Governance magazine publication that analyses, examines and provides insights on the broad and often complex range of ESG issues that investors have to increasingly face. During 2019 we published around 10 articles on ESG Matters.
<http://www.esgmatters.co.uk/en/ThoughtLeadership/ESGMatters/Pages/default.aspx>

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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- ☒ Yes

	If yes
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- ☒ Yes, individually
☒ Yes, in collaboration with others

SG 11.2	Select the methods you have used.
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- ☒ Endorsed written submissions to governments, regulators or public policy-makers developed by others
☒ Drafted your own written submissions to governments, regulators or public-policy markers
☒ Participated in face-to-face meetings with government members or officials to discuss policy
☐ Other, specify

SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
----------------	--

- ☒ Yes, publicly available

provide URL

<https://theinvestoragenda.org/wp-content/uploads/2019/12/191201-GISGCC-FINAL-for-COP25.pdf>

☐ No

☐ No

SG 11.4

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Allianz Global Investors is one of the 35 members of the EU Technical Expert Group (TEG) on Sustainable Finance and participating in the benchmarks subgroup.

During 2019 we have engaged on various topics, such as, EU Ecolabel for Financial Institutions, EU Taxonomy, Non-financial Reporting Directive, and ESG in MiFID II.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

SG 12.1

Indicate whether your organisation uses investment consultants.

☐ Yes, we use investment consultants

☒ No, we do not use investment consultants.

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 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

☐ 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

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

- ☒ Initial assessment

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

We have done in-depth initial assessments and reviews of a range of pathways and different methodologies, which have contributed to fostering the internal debate on climate scenario analysis internally. Additionally, by starting initial pilot tests on a range of selected portfolios we have been able to understand the differences between differing climate scenario approaches yet gain first insight into potential impacts of climate-related risks and opportunities on the portfolios we manage for our clients.

We are also an active member in an initiative of the Institutional Investor Group's on Climate Change about Paris Aligned Investing in Listed Equity and Corporate Fixed Income. This has enabled a path for closer alignment between the industry members and a work-in-progress in distilling the best practice.

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

☒ Yes

Describe

We undertook an initial assessment of climate-related risks on selected number of our investment strategies. In the assessments, we examined both physical and transition climate risks across a range of different time horizons ranging from 2023, to 2030 and 2050.

☐ 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 checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input checked="" 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 checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input checked="" type="checkbox"/> RPC 4.5	
IPCC	<input checked="" type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div>Other (1) please specify:</div> <div>PIK REMIND, CLAIMS</div>
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
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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		5	620	000	000
Currency	EUR				
Assets in USD		6	194	933	290

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 and quantitative approach, including, pilot testing different climate scenario analysis data and solutions providers.

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
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 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 are currently in process to begin examining the potential ways how to integrate climate risks into overall risk management. However, as part of its intrinsic ESG rating analysis, the AllianzGI research team looks at extreme environmental risks on a corporate issuer level, including possible tail risks from climate change transition risks. Research views and investment opinions are exchanged and documented on a global proprietary research platform -"Chatter" - which can be accessed by all investment professionals. In the light of our ESG integration efforts all AllianzGI portfolio managers, therefore, can consider climate change risks in the investment strategies they manage.

**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

As an active supporter of TCFD recommendations, we encourage our portfolio managers and ESG analysts are highlighting the need for embedding climate-related risks and opportunities in financial disclosure when engaging with companies, referencing the TCFD recommendations.

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

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

	Percentage of AUM (+/-5%) per asset class invested in the area
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31

- ☐ 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

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

0.4

- ☐ 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, social bonds and sustainability bonds

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
--

6.4

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

Brief description and measures of investment
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This figure encompasses both AuM related to our AllianzGI Green Bond Fund and green bonds which are part of other funds as well as investments in social and sustainability bonds.

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

☐ No

Asset class implementation not reported in other modules				
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SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.			
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private equity	First of all we look at whether a prospective PE fund has a written ESG Policy in place or even better whether it is a PRI signatory. Should such a PE fund not have an ESG Policy we will ask for a strong commitment (ESG considerations are recognized as part of their organizational strategy and incorporated in their investment practices). Additionally, Deal Teams are asked to mention and comment on the Top 3 ESG topics considered most relevant in the context of the specific investment scope of the PE fund under review and on how these are addressed by the respective General Partner.
Other (1) [as defined in Organisational Overview module]	The portfolio mainly consists of Infrastructure Debt projects. Owing to the highly structured characteristics of Infrastructure debt, strategic segmentation of ESG risk sectors is possible. At the same time these structures provide the mechanisms required for positive engagement when investing in infrastructure with high ESG risk but also high positive-impact segments.
Other (2) [as defined in Organisational Overview module]	<p>ESG is an integral part of our quantitative and qualitative analysis of target funds.</p> <p>In our quantitative analysis, we use several sources/databases to screen and identify potential ESG-compliant target funds for our different peer groups. We also asked a large group of relevant asset managers to regularly update us on their entire ESG offering.</p> <p>In our qualitative analysis, we personally interview the fund management of interesting ESG products and do a deep due diligence using an extensive ESG questionnaire, that is also part of our overall RFP. In this RFP, we cover important topics like: ESG philosophy and process, ESG guidelines, ESG implementation on a company level, engagement and proxy voting, labeling and signatories, transparency and reporting. Supporting documents and sustainability reports are collected. Through this deep ESG due diligence, we aim to understand and assess the added value of sustainability criteria in an investment process. We conduct ESG due diligences on products across all asset-classes and across all our investments.</p>

SG 16.2

Additional information [Optional].

For more information on ESG related to Infrastructure Debt, we refer to our ESG Matters paper: <https://uk.allianzgi.com/en-gb/institutional/insights/esg-matters/2017-12-05-id-esg-the-importance-of-strategic-prioritisation>

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

☐ Yes

SG 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

We have developed a proprietary digital platform for crowd-sourcing and systematic recording of our research and investment views (on issuers as well as sectors on a global scale).

While many firms talk about integrating ESG, we have taken a very rigorous approach in our 'Integrated ESG' labelling. Each portfolio team is responsible for questioning potential holdings with low ESG ratings and contributing to the firm's 'digital debate' about companies' ESG risks. This internal crowdsourcing ensures that experienced portfolio managers and industry analysts are contributing views on ESG risk, which we believe is superior to relying entirely on external ESG ratings and bying in to third party methodologies and judgements. When a portfolio team still sees a compelling opportunity to invest in a company, despite the acknowledged ESG risk, they must document their risk/return thinking in our collaboration system.

For our insights and innovation regarding climate risks we source the expertise internally (joint effort of AllianzGI and Allianz SE).

Last but not least, we also constantly look for innovations on product level in order to be able to provide clients ESG solutions in asset classes which have been underresearched from an ESG perspective such as high yield. Another important area is alignment with SDGs where we have developed a very sophisticated SDG methodology for our Water Fund.

AllianzGI and KfW, the German state-owned development bank launched AfricaGrow, a fund of funds vehicle that will provide financial resources for African private equity and venture capital funds. AfricaGrow aims to support 150 innovative small and medium-sized enterprises (SMEs) and start-ups in African countries that are committed to promoting sustainable economic and social development.

☐ No

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL	
	<div>Disclosure to public and URL</div> <div> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used </div>
	<div>Frequency</div> <div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </div>
	<div>URL</div> <div> https://www.allianzgi.com/en/our-firm/esg/documents#keypolicysandreports </div>

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
☐ We disclose to clients/beneficiaries only.
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
☐ No

Disclosure to public and URL	
	<div>Disclosure to public and URL</div> <div> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information </div>
	<div>Frequency</div> <div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </div>
	<div>URL</div> <div> https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection </div>

Listed equity – (Proxy) Voting	
	<div>Do you disclose?</div> <div> <input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public </div>
	<div>The information disclosed to clients/beneficiaries is the same</div> <div> <input checked="" type="radio"/> Yes <input type="radio"/> No </div>

Disclosure to public and URL	
	<p>Disclosure to public and URL</p> <p><input checked="" type="radio"/> Disclose all voting decisions</p> <p><input type="radio"/> Disclose some voting decisions</p> <p><input type="radio"/> Only disclose abstentions and votes against management</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>
	<p>URL</p> <p>https://www.allianzgi.com/en/our-firm/esg/documents#keypolicydocumentsandreports</p>

	Fixed income
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	Do you disclose?
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- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

	The information disclosed to clients/beneficiaries is the same
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- ☒ Yes
- ☐ No

Disclosure to public and URL	
	<p>Disclosure to public and URL</p> <p><input type="radio"/> Broad approach to RI incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>
	<p>URL</p> <p>https://www.allianzgi.com/en/our-firm/our-esg-approach</p>

	Infrastructure
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	Do you disclose?
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- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

	The information disclosed to clients/beneficiaries is the same
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- ☐ Yes
- ☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input type="checkbox"/> Information on your infrastructure investments' ESG performance	<div>Disclosure to clients/beneficiaries</div> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested	<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested
<div>URL</div> http://www.allianzcapitalpartners.com/how-we-invest/sustainable-investment	

SG 19.2

Additional information [Optional]

The overall Allianz Group ESG Integration Framework, which includes a section on Infrastructure is available at:

https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_ESG_Integration_Framework.pdf

Allianz Group disclosures on corporate responsibility and ESG integration can be found on the Allianz Group website at: <https://www.allianz.com/sustainability>

Allianz Global Investors

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☒ Integration alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	33

- ☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	66

- ☒ Thematic and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	1

- ☐ Screening and thematic strategies
- ☐ All three strategies combined
- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

The cornerstone of our active investment approach is that our dedicated and experienced ESG research team works hand in hand with our mainstream analysts and portfolio managers. We have a unique, truly global approach to ESG research and investing, with every piece of ESG analysis shared with all our investment professionals via our proprietary research platform. This platform facilitates and systematically records our international network of investors debating and assessing ESG risks and opportunities on a global universe of corporate issuers, sectors and themes.

We believe that an open debate about companies' ESG considerations, involving all of AllianzGI's investment professionals is superior to third party desk research, which is often based on published disclosures rather than deep industry experience and access to management teams.

At Allianz GI we aim to avoid reputational risks for our clients. We have a Global Position Statement on controversial weapons that aims to provide clients with clarity and transparency on AllianzGI's approach to investment in firms that are involved in cluster munitions and anti-personnel mines. We offer various sustainable investing strategies to meet our clients goals from both a financial and values perspective. We offer strategies ranging from Integrated ESG which seek to avoid material financial risk, to SRI which seek to align portfolios with client values and SDG/Impact strategies (Thematic driven) which seek to accomplish specific environmental and social goals.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

While all strategies consider environmental, social and governance factors in the investment process, we offer a combination of ESG incorporation strategies to allow clients to align their investments with their varying financial and values based goals.

Our SRI strategies, seek to avoid not only material financial risk, but also reputational risk. Strategies in this category do not invest in companies with worst in class practices and seek to invest mainly in companies that manage their ESG practices better than peers. SRI strategies may also screen out certain controversial industries based on client need.

LEI 02	Voluntary	Public	Additional Assessed	PRI 1
LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.			

Type of ESG information

☒ Raw ESG company data

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager

☒ Company-related analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Sector-related analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Country-related analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Screened stock list

Indicate who provides this information

- ☒ ESG research provider
- ☐ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☒ ESG issue-specific analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☐ Other, specify

LEI 02.2

Indicate whether you incentivise brokers to provide ESG research.

- ☒ Yes

LEI 02.3	Describe how you incentivise brokers.
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A portion of broker budget is given to the ESG research team to allocate reward differentiated ESG research supported by detailed feedback. Furthermore, we stimulate them to incorporate ESG specific research in their conventional analysis.

☐ No

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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☒ Engagement

☒ We have a systematic process to ensure the information is made available.

☐ We occasionally make this information available.

☐ We do not make this information available.

☒ (Proxy) voting

☒ We have a systematic process to ensure the information is made available.

☐ We occasionally make this information available.

☐ We do not make this information available.

LEI 03.2	Additional information. [Optional]
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Engagement and proxy voting activities and decisions are recorded and shared among all our investment professionals on Chatter, AllianzGI's proprietary Global Research Platform.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☒ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

	Description
	<p>Depending on the type of product (mainstream or SRI) we apply different screening. For our mainstream funds (retail funds domiciled in Europe, including the funds distributed throughout Europe and Asia Pacific) we exclude companies that are involved in cluster munitions and anti-personnel mines.</p> <p>Additionally, for all SRI strategies in the Luxembourg umbrella we apply minimum exclusion criteria - companies that derive more than a certain percentage of their revenues from weapons, companies that derive more than a certain percentage of their revenue from thermal coal extraction and utility companies that generate more than a certain percentage of their revenues from coal, companies involved in the production of tobacco, and companies involved in the distribution of tobacco in excess of a certain percentage of their revenues.</p>

- ☒ Positive/best-in-class screening

Screened by

- ☐ Product
- ☐ Activity
- ☐ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
	<p>We apply best-in-class methodology based on our proprietary ESG ratings to some of our strategies.</p>

- ☒ Norms-based screening

Screened by

- ☒ UN Global Compact Principles
- ☒ The UN Guiding Principles on Business and Human Rights
- ☒ International Labour Organization Conventions
- ☐ United Nations Convention Against Corruption
- ☐ OECD Guidelines for Multinational Enterprises
- ☐ Other, specify

	Description
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We apply norms-based screening to all SRI strategies in the Luxembourg umbrella

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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Any changes that have an impact on the prospectus are communicated to the client (website provides the updated information and details on screening criteria).

In terms of the negative screen criteria for segregated mandates, the criteria is set in consultation with the client and reviewed according to the client's wishes.

This is a continuous process as ESG is a field which develops very quickly and therefore we want to make sure the criteria we use reflect the latest developments in the market and our clients' views in order to stay ahead of the curve

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
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- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☒ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☒ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☒ A periodic review of internal research is carried out.
- ☒ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

LEI 05.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.
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- ☐ <10%
- ☒ 10-50%
- ☐ 51-90%
- ☐ >90%

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 06**Voluntary****Public****Additional Assessed****PRI 1****LEI 06.1**

Indicate which processes your organisation uses to ensure fund criteria are not breached.

- ☒ Systematic checks are performed to ensure that stocks meet the fund's screening criteria
- ☒ Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria
- ☒ Audits of fund holdings are undertaken regularly by internal audit function
- ☒ Periodic auditing/checking of the organisations RI funds by external party
- ☐ Other; specify
- ☐ None of the above

LEI 06.2

If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.

Exclusions are programed into pre-trading compliance systems.

Where breaches are identified:

- a) ESG analysts to verify breach
- b) If confirmed, portfolio manager will decide to sell

Our regional offices have processes in place to handle breaches. For example, as mentioned above, in Europe, fund screening criteria are hard-coded in pre-trade systems to prevent any investments in prohibited financial instruments. Exclusions are monitored by automated pre-trade controls, these will identify any securities/trades in a portfolio which constitute a breach. Portfolio managers would be required to resolve the breach by selling the financial instrument as soon as reasonably possible under the relevant market conditions, taking into consideration the best interests of the client.

We also have post-trade compliance in place.

(B) Implementation: Thematic**LEI 07****Mandatory****Public****Descriptive****PRI 1**

LEI 07.1

Indicate the type of sustainability thematic funds or mandates your organisation manages.

- ☒ Environmentally themed funds
- ☐ Socially themed funds
- ☐ Combination of themes

LEI 07.2

Describe your organisation's processes relating to sustainability themed funds. [Optional]

Sustainability themes are developed by the research platform, more specifically the thematic equity team. Sustainability themes requiring significant capital expenditure are targeted, with identified themes aligning with the UN Sustainable Development Goals and underlying targets.

(C) Implementation: Integration of ESG factors**LEI 08****Mandatory****Public****Core Assessed****PRI 1****LEI 08.1**

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </p>

LEI 08.2	Additional information. [Optional]
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The main reason for having a lower percentage than 90% is due to lack of ESG coverage for certain names in the portfolios.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.
-----------------	--

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☒ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

LEI 09.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.
-----------------	---

- ☐ <10%
- ☐ 10-50%
- ☒ 51-90%
- ☐ >90%

LEI 09.3	Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.
-----------------	--

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 09.4	Indicate how frequently you review internal research that builds your ESG integration strategy.
-----------------	---

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☐ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

LEI 09.6

Additional information. [Optional]

Our ESG research is shared across the firm via our research and investment platform, Chatter. Chatter is an innovative solution to connect research analysts and portfolio managers within AllianzGI through a central platform:

- Chatter acts as the central global repository for all our research, enabling our investment teams to access proprietary research notes, votes, valuation metrics, earnings, dividends, price targets and relevant sell-side analysis;
- The system enables investment professionals to share files, meeting notes, external reports and feeds in a structured, transparent and fully searchable manner;
- Chatter also provides a public forum for debate and discussion between portfolio managers, analysts and other investment professionals;
- All ESG company analyses, ratings and engagement notes are published on Chatter and are readily available to all investment professionals globally. The system provides the capability for any fund manager and sector analyst across the company to review and challenge ESG research and ratings when making investment recommendations or selecting stocks for portfolios. The discussion and debate around ESG issues is actively encouraged to ensure that the entire investment platform benefits from proprietary insights on ESG topics generated through these debates.

Outputs and outcomes**LEI 12****Voluntary****Public****Descriptive****PRI 1****LEI 12.1**

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

☒ Screening

Describe any reduction in your starting investment universe or other effects.

Due to the various different exclusion criteria in addition to the differing investment universes that AllianzGI uses for our clients' portfolios, we cannot state a figure here.

Specify the percentage reduction (+/- 5%)

☒ Thematic

Describe any alteration to your investment universe or other effects.

This varies based on the thematic product.

☒ Integration of ESG factors

Select which of these effects followed your ESG integration.

- ☒ Reduce or prioritise the investment universe
- ☐ Overweight/underweight at sector level
- ☒ Overweight/underweight at stock level
- ☒ Buy/sell decisions
- ☒ Engagement / Voting
- ☐ Other; specify
- ☐ None of the above

LEI 13	Voluntary	Public	Descriptive	PRI 1
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LEI 13.1

Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.

☒ ESG factor 1

ESG factor and explanation	
<p>Given the complex interrelations between the company, its parent and subsidiaries, as well as the parent company's control of the board, there are many opportunities for minority shareholders interests to be secondary to insiders. There are concerns around board independence, related party transactions and the company's remuneration policy. However, the lack of major issues thus far is an offsetting comfort, as are the seemingly reasonable related party transactions.</p>	
ESG incorporation strategy applied	
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>	
Impact on investment decision or performance	
<p>Despite the reconfirmed tail risk tied to weak governance practices, we keep a position based on the productive discussion with the company on the back of the positive tail risks provided by the close ties with the parent company.</p>	

☒ ESG factor 2

	ESG factor and explanation
<p>The healthcare company is exposed to the overall issue of qualified hospital personnel shortage and needs to implement comprehensive measures to attract and retain employees to address the staff shortage risk. Compared to our last review, the group commitment to human capital development appears more visible and stronger but information on concrete measures are still lacking.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p>After meeting with company management, we learned that a recent increase in employee turnover is due to a change in reporting scope. Previously, figures were only from Germany (where employees are mostly involved in support functions) while now the data relates to all employees globally (where a majority of employees are health professionals, traditionally with a higher turnover rate). We believe that ESG risk is adequately priced in and the company is showing some improvement in the human capital development area making us comfortable owning the name.</p>	

☒ ESG factor 3

	ESG factor and explanation
<p>The company faced social risks around its ability to effectively manage its labour force and maintain and attract talent. This factor could negatively impact the cost base of the business in the future. The company is also exposed to consumer and regulatory pressures on healthy food habits. This presents a potential demand risk to the business in the future. These risks are accounted for in the SRI rating of the business which is not an acceptable level for inclusion in one Global SRI portfolio.</p>	
	ESG incorporation strategy applied
<p>Screening</p> <p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p>The investment case for a global restaurant company was discussed and debated for possible inclusion in Global portfolios. While the company was added to some Global funds, the Global SRI strategy chose to exclude / not invest in the company due to ESG concerns.</p>	

☐ ESG factor 4

☐ ESG factor 5

Allianz Global Investors

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

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

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☒ Insider information
- ☒ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☒ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☒ Securities lending processes
- ☐ Other; (specify)

☐ Other

☐ None of the above

☐ No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

☐ Yes

☒ No

LEA 01.6

Additional information [optional]

At Allianz Global Investors, we take our responsibility to be an active steward of our clients' assets very seriously. Consistent with our investment philosophy and approach, we routinely engage in dialogue with investee companies and seek to proactively present a viewpoint, seek change where necessary, and monitor the results of our engagement. Our investment views are influenced by the outcomes of these engagements and are linked to the proxy voting process, forming a consistent stewardship approach. The Stewardship Statement summarizes our approach to proxy voting and company engagement and explains how we manage conflicts of interests that may arise in relation to our stewardship activities among others. Our engagement activities include: monitoring, providing feedback, challenging corporate practices and seeking change, and, in rare circumstances, public intervention.

Allianz Global investor is a member of multiple trade associations, investor networks and other bodies that facilitate investor engagement, and we leverage these when and as appropriate. We participate in collective engagement when this route offers the most effective way of achieving engagement objectives and is in the best interests of our clients. This is often the case with public policy engagements and collective investor initiatives aimed at improving practices at an industry, market or international level.

All engagements are coordinated between Allianz Global Investors' internal stakeholders in a transparent and inclusive way using our proprietary research and communications database.

For more information see our "Stewardship Statement", which can be accessed via our website.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4

Additional information. [Optional]

We do not engage via service providers, but we do engage service providers to improve the quality of their research. We do engage with companies via membership organisations that provide vehicles for collective engagement, such as, for example, the Investor Forum in the UK, or Assogestioni in Italy. We do not consider these organisations to be providers of engagement services.

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div data-bbox="528 311 1449 374">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input checked="" type="checkbox"/> Other; (specify) <div data-bbox="528 891 1449 954">specify</div> <p>Fundamental analysis as part of the investment process. Thematic focus on new challenges and risks arising from either consumer trends, regulatory developments or structural changes.</p> <p><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</p>
Collaborative engagements	<div data-bbox="528 1151 1449 1214">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Other; (specify) <div data-bbox="528 1843 1449 1906">specify</div> <p>Engagement on systemic risks that are likely to be more effectively addressed by collaboration, particularly where policy action of industry/market-wide response is desirable.</p>

	<input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers
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☐ No

LEA 03.3	Additional information. [Optional]
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Allianz Global investor is a member of multiple trade associations, investor networks and other bodies that facilitate investor engagement, and we leverage these when and as appropriate. We participate in collective engagement when this route offers the most effective way of achieving engagement objectives and is in the best interests of our clients. This is often the case with public policy engagements and collective investor initiatives aimed at improving practices at an industry, market or international level.

Despite common perception that collaborative engagements are less resource intensive, in practice they require almost the same amount of time spent to communicate views and coordinate issues to be raised with the company - the savings are in the collective time spent in a company meeting and are mostly for companies (e.g. 1 hour for 10 investors in the room, vs 10 hours with 10 investors). For investors who take collaborative company engagements seriously, there is no much time saving if any, compared to individual engagements.

All engagements are coordinated between Allianz Global Investors' internal stakeholders in a transparent and inclusive way using our proprietary research and investment platform.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2	Additional information. [Optional]
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As an active investment manager, we see engagement as a way to reduce investment risk, help improve corporate performance, including ESG, and better assure long-term business prospects of investee companies. Issuer and policy engagements are a time-consuming, labour-intensive activity, particularly where investment decision-makers actively participate in engagements as is the case at AllianzGI.

For this reason, we make sure that we allocate our time and resources to company/policy-maker interactions that would add value to our investments, our portfolios, our core markets and ultimately our clients. Each engagement has a rationale and an objective behind it - examples would include: challenge of the company's capital allocation approach and investment discipline; gaining better understanding of financial controls, KYC procedures for financial institutions, or cyber risk management; seeking better disclosures on climate risk exposure and management; challenging board composition or executive remuneration; advocating for greater shareholder rights; following up on human capital related issues as identified from external employee surveys, etc. to name just a few. It should be noted that driving change through engagement is not the only objective of our engagements. As an active manager

with deep knowledge of the businesses we invest in, we consider holding boards and management accountable for delivering strategy and performance, and their oversight of companies we invest in as an important engagement objective. We, therefore, spend time and resources on stewardship meetings - i.e. interactions with boards of companies where we do not have any major issues or concerns.

While we seek to record positive outcomes of our engagements whenever possible, the key objective of our engagement efforts is to improve investment performance, which, for us, is the ultimate measure of the success or failure of our engagements. The engagement process is detailed through our internal research and investment platform allowing for a subjective, qualitative view of how the engagement progressed. Furthermore, all engagement notes and outcomes are available on our internal platform, thus allowing all portfolio managers and analysts to reflect these in their investment decisions. ESG engagement is further integrated into the investment process through a change in ESG risk rating with an upgrade or downgrade dependent on the engagement outcome. Whenever appropriate, engagement outcomes are also reflected in our proxy voting activities.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
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Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
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Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3	Additional information. [Optional]
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AllianzGI is an active manager, which defines and to a large extent dictates our approach to engagement. At AllianzGI, stewardship process is not implemented separately from the investment process. In fact, all stewardship activities are an integral part of the investment process and arise from our active fundamentally driven investment portfolios. The selection of companies we engage with as well as engagement objectives is driven by portfolio holdings and risks/issues these are exposed to. As a result, none of these is static and will change to reflect developments at the company and our investment needs. For example, we can carry on stewardship interactions with a company for years as long as it remains an important holdings; however, the topics we engage on will change over time to address the most pressing issues at each point in time. Equally, we can engage on the same topic from one year to another, as we appreciate that any significant change or transformation takes time to accomplish, so we believe it is our role as active stewards of our assets to encourage and monitor positive change.

Organic stewardship process of an active manager would be different from that of a passive manager, an asset owner or an engagement service provider. We use stewardship and engagement as an investment tool, and will actively adjust our engagement approach and objectives to our investment needs. When our engagement does not appear to be successful, this will have implications for investment teams who were keen to see change and their respective investment cases. We may cease engagement with the company without achieving our objectives if the interest in a particular company as a current or prospective investment fades - as an active manager we do not have to track the index. In most cases, stewardship is a continuous process with often multiple interactions with companies during the year and ongoing relationships with many issuers across investment teams and asset classes.

For more information see our "Stewardship Statement" and Sustainability Report, which can be accessed via our website.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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☒ Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- ☒ Collaborating with other investors
- ☒ Issuing a public statement
- ☒ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☒ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 06.3**Additional information. [Optional]**

Allianz Global Investors sees stewardship as an ongoing process, which is not limited to the circumstances where significant change or escalation is deemed necessary. For example, we would engage in dialogue with chairmen and non-executive directors of our investee companies even if there are no material concerns to address. We believe building relationships and trust with investee companies and holding boards and management to account creates a lot of added value for our clients, but also for equity markets and society as a whole.

Allianz Global Investors prefers direct engagement with companies; however, where these do not progress as expected or our shareholding is insufficient for an effective escalation on a standalone basis, we will consider other options, including, but not limited to:

- Voting against resolutions at shareholder meetings;
- Expressing concerns through company advisers;
- Collaborating with other institutional investors;
- Co-filing/filing resolutions at shareholder meetings;

Reducing or exiting our investment position as and when appropriate (any decision to exit an investment position will be taken at a portfolio level).

In addition, Allianz Global Investors sees value in collaborative engagement initiatives coordinated by investors, trade associations and other organisations, particularly where these seek to address market or industry-wide concerns. As a large active manager, AllianzGI enjoys high level of access to boards and management of our investee companies. We often find collaborative engagements to be more resource intensive and time consuming than our direct engagements with companies, particularly in situations where collaborating investors agree on a general high-level objective, but disagree on pathways to achieving this and any specific targets. Therefore, we use collaborative engagements sparingly, where we believe these would genuinely add value to our process.

Allianz Global investor is a member of multiple trade associations, investor networks and other bodies that facilitate investor engagement, and we leverage these when and as appropriate. We find the UK Investor Forum model to be the best way to organise and run value-adding collaborative engagements.

Allianz Global Investors will consider making public statements in respect of individual companies, requisitioning a general meeting, or proposing to change board membership in exceptional circumstances only and as a last resort, when client value is at risk and all other channels of constructive dialogue have been exhausted.

LEA 07**Voluntary****Public****Additional Assessed****PRI 1,2****LEA 07.1**

Indicate whether insights gained from your organisation`s engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2

Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☐ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels

☒ Other; specify

Engagements are actively initiated and proposed by portfolio managers and fundamental analysts based on portfolio holdings and any issues, risks or concerns identified.

☐ None

LEA 07.3

Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4

Additional information. [Optional]

We are an active manager running a large number of long-term fundamental strategies. This creates a substantial pool of mainstream portfolio managers who are interested in and are actively engaging with investee companies to help improve performance or mitigate risk. As stewardship and engagement is fully integrated within the investment process and is used as an investment tool, AllianzGI's approach to stewardship and engagement does not require the development of a rigid engagement programme - the planned engagement activities are limited to thematic engagement projects we would like to undertake as part of our research and value-enhancement efforts. The bulk of our engagement efforts is driven by the requirements of our investment portfolios with engagements actively initiated and proposed by portfolio managers and fundamental analysis based on portfolio holdings and any issues, risks or concerns identified in the investment research and monitoring process. Engagements also organically arise from our ESG research and proxy voting process where we identify material risks and issues of concern. Finally, companies often seek dialogue with us on a broad range of topics, to which we try to respond positively as much as we can.

Our mainstream portfolio managers and equity/credit analysts are ideally positioned to engage with management and boards of investee companies on both fundamental and ESG issues, particularly as they are looking at and debating ESG risks in the context of risk/reward considerations for their portfolios or investment recommendations, making them the most effective engagement participants. Portfolio managers and equity/credit analysts also participate in and contribute to public policy engagements, where intervention is considered in the best interests of our clients.

Allianz Global Investors' proprietary research and investment platform ensures that all sector research and stock analysis, third party and proprietary ESG research, engagement notes, proxy voting discussions and other outputs are readily available to all investment staff. It allows any fund manager or analyst across the company to review and challenge published research and comments when making investment recommendations or selecting stocks for portfolios. It also facilitates real-time communication for all investment professionals, helping us to run an effective proxy voting process, provide and collect feedback on company engagements and share engagement outcomes.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

Outputs and outcomes

LEA 09	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 09.1	Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.
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	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	333	5
Collaborative engagements	<input type="checkbox"/>	16	5

LEA 09.2	Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).
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No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input checked="" type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input checked="" type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.3

Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 09.5

Additional information. [Optional]

LEA 09.1 the figures related to 'proportion' are estimates, rounded to nearest 5%

LEA 10	Voluntary	Public	Additional Assessed	PRI 2
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LEA 10.1

Indicate which of the following your engagement involved.

- ☒ Letters and emails to companies
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Meetings and/or calls with board/senior management
 - ☐ In a minority of cases
 - ☒ In a majority of cases
 - ☐ In all cases
- ☒ Meetings and/or calls with the CSR, IR or other management
 - ☐ In a minority of cases
 - ☒ In a majority of cases
 - ☐ In all cases
- ☒ Visits to operations
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☐ Visits to supplier(s) in supplier(s) from the company's supply chain
- ☒ Participation in roadshows
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☐ Other

LEA 10.2

Additional information. [Optional]

As an active manager, we believe in high quality research and a deep understanding of the businesses we invest in. A significant part of our research effort focuses on understanding risks associated with our investments, including those related to environmental, social and governance factors. Our portfolio managers, fundamental analysts and ESG analysts hold thousands of meetings with listed issuers every year to inform our investment decisions. The majority of our meetings with companies are aimed at enhancing our knowledge of the business, its' management, performance and value drivers, and monitoring our investments.

We also believe that as an active manager we are ideally positioned to engage in stewardship dialogue with investee companies and, where necessary, proactively seek to present a viewpoint or request change, and monitor the results of our engagement. While our reported engagement meetings represent a fraction of the total number of meetings with companies we hold every year, we believe it is important to differentiate between normal research and monitoring meetings we undertake as an active manager, and instances where we actively seek to hold boards and management accountable or make an impact. The latter are classified and reported as engagement meetings; however, we expect our overall influence and stewardship is much broader than reflected in the reported engagement numbers.

We recognize that our investee companies often seek informed views and input from investors on a wide range of issues that can impact their businesses. We are happy to provide such input where it helps the boards and management of listed companies to navigate the increasingly complex business environment they operate in. Our engagements are focused on issues specific to the company we engage with, and idiosyncratic risks identified in our research process.

For this reason we also strive to ensure that each engagement meeting is impactful and productive for all participants by bringing respective equity, fixed income and ESG teams into engagement meetings to ensure the company receives insights from all critical parts of our investment platform. Our investment views are influenced by the outcomes of these engagements and are linked to the proxy voting process, forming a consistent stewardship approach.

LEA 11	Voluntary	Public	Descriptive	PRI 2
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LEA 11.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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☒ Add Example 1

ESG Topic	<p>Health and Safety</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input checked="" type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual / Internal</p> <p><input checked="" type="checkbox"/> Collaborative</p>
Objectives	<p>Collaborative Engagement on Tailings Safety, seeking comprehensive disclosures from mining companies on the number and risk profile of their tailings storage facilities.</p>
Scope and Process	<p>AllianzGI actively participated in the Investor Initiative on Tailings Safety as a signatory to a letter sent to 683 CEO/Chairs of listed extractive companies requesting additional disclosure around their tailings storage facilities (TSF). This issue has also formed a core part of our direct and collaborative engagements with Metals & Mining companies.</p> <p>Tailings safety is a complicated issue impacted by factors such as dam design; water management; regional seismicity; rainfall patterns, etc.</p> <p>Our expectations are for companies to increase disclosure on the management of tailings facilities, which should help investors have a better view of future risk exposures across our portfolios, and monitor improvements in tailings risk management by companies.</p>
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p> <p><input type="checkbox"/> Increased understanding / information</p>

	<input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 2

ESG Topic	<p>Climate Change</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p>
Objectives	Encourage companies to take action to reduce their impact and risk from climate change
Scope and Process	<p>In 2019, AllianzGI engaged 82 companies on environmental risks and impacts, including climate change. Many discussions focused on climate risk assessment, how companies are reflecting climate risk and the imperative of low carbon transition in their strategy, operations and product pipelines, adoption of Science Based Targets (SBT) and disclosures on climate- and water-related KPIs. The engagements spanned multiple sectors including oil & gas, insurance, real estate, and materials.</p> <p>After engaging with an oil major in 2018 and 2019, the company announced its commitment to reduce its net GHG emission intensity in combination with investments in CCS projects. The company announced new goals to reduce the oil-production related GHG emissions intensity by 2023. As a member of the Oil and Gas Climate Initiative (OGCI), the company sets a target reduction of 2 to 5% of its methane emissions over the same period. These targets apply to all upstream oil and natural gas activities. In addition, the company announced a large investment in CCS projects in Australia and Canada which are expected to reduce GHG emissions by about 5 million metric tons per year.</p>
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p>

	<input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 3

ESG Topic	<p>Other</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input checked="" type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p>
Objectives	<p>Improve companies' understanding of how ESG risk considerations are integrated into investment process and decision-making and encourage ESG disclosures.</p>
Scope and Process	<p>AllianzGI organized an ESG workshop for our investee companies in Germany to explain how we approach ESG, to provide insights into our ESG requirements and our expectations of good corporate governance at investee companies, and to offer an opportunity for companies to meet with our portfolio managers and ESG analysts. AllianzGI explained our approach to ESG integration in portfolio management and discussed in detail what expectations a portfolio manager has of ESG reporting by companies. We pointed to the challenges when managing small cap portfolios, as smaller companies often do not sufficiently disclose ESG data to allow for a comprehensive ESG risk analysis. AllianzGI team was very pleased not only with the large number of participants, but also about the great willingness of the company representatives to discuss the issues.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p> <p><input checked="" type="checkbox"/> Increased understanding / information</p>

	<input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 4

ESG Topic	<p>Cyber security</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input checked="" type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual / Internal</p> <p><input type="checkbox"/> Collaborative</p>
Objectives	<p>Build a strong understanding of current best practices to address cyber security risks, encourage investee companies to make improvements in cyber risk governance, management and transparency.</p>
Scope and Process	<p>Extensive discussions with 17 companies helped us build a strong understanding of current best practices to address cyber security risks, incentives which can help create the right attitude and skills among individuals to prevent data breaches, and the importance of having clearly defined governance structures with dedicated responsibilities for specific tasks.</p> <p>We experienced high responsiveness of companies, having met with directors and executives responsible for risk management (CRO), compliance, information security (CISO) or IT infrastructure. Our engagements were appreciated by many companies for our deep understanding of the topic and its investment implications, as well as our willingness to follow up on previous discussions, making it a continuous dialogue rather than a one-off interaction.</p> <p>Our engagements have led to tangible outcomes:</p> <ul style="list-style-type: none"> • Internally, we have been able to provide more accurate ESG risk signal, highlighting high-risk investments as well as low-risk issuers that manage cyber risk well, and embed cyber risk assessment in investment cases across the targeted sectors and issuers; • Externally, we have seen positive changes and improvements in cyber risk governance, management and transparency at six investee companies we had engaged with.
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p>

	<input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1

Indicate how you typically make your (proxy) voting decisions.

Approach

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☒ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- ☐ The service-provider voting policy we sign off on
- ☒ Our own voting policy
- ☐ Our clients` requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

All proxy voting research and initial voting recommendations are generated on the basis of Allianz Global Investors' own proxy voting policy. Proxy voting research is provided by Institutional Shareholder Services ("ISS"), a third party proxy voting service provider. Allianz Global Investors uses an electronic proxy voting platform provided by ISS to cast our votes.

Allianz Global Investors has adopted a risk-based approach to proxy voting research and analysis, whereby the ESG Research team focuses its effort on reviewing shareholder meeting proposals for a proportion of holdings in our portfolios (e.g. large aggregate positions across our funds, core holdings in individual funds, companies with an ongoing engagement activity, etc.), and our proxy voting policy is consistently applied to the remaining holdings.

This approach also allows us to monitor the application of our proxy voting policy by ISS in real time. Should we find any errors and inconsistencies, which is extremely rare, we would get in touch with ISS' custom policy team and discuss such cases to ensure that a similar issue does not arise in future. Furthermore, where ISS cannot reasonably apply our policy to a particular shareholder meeting proposal, they would refer it back to us for decision. Finally, every year AllianzGI undertakes a review of our policy to ensure it continues to reflect our investment views and incorporates any new developments in the markets we invest in. This process involves active collaboration with ISS' custom policy team, who put together a report on all the difficult or contentious issues they encountered during the year while implementing our policy and the views we have taken on these, as well as advise us on significant market developments. This allows us to make necessary amendments or clarifications to the policy to ensure smooth and consistent application in the following year.

We also ensure that all proposed changes to our Corporate Governance Guidelines and proxy voting policy are communicated and consulted upon with the entire equity platform. The provided feedback forms the basis of the decision by the Global Proxy Voting committee, comprised of our senior investment leaders and control functions, which approves the policy.

It is also important to emphasise that, while our policy fully reflects our investment platform's views on the standards of governance we expect from listed companies globally, it is not intended to be applied in a box-ticking manner. This means that exceptions to the policy are expected and encouraged to reflect individual circumstances of each company, as well as our ongoing engagements. Therefore, exceptions can be and are being made following investment platform consultation, and need to be supported by a clear rationale. These are monitored by our Compliance function.

LEA 12.3

Additional information.[Optional]

The ESG Research team is responsible for Allianz Global Investors' Corporate Governance Guidelines and proxy voting policy, and ensures that proxy votes reflect the investment platform's views.

Allianz Global Investors has adopted a risk-based approach to proxy voting research and analysis, whereby the ESG Research team focuses its effort on reviewing shareholder meeting proposals for a proportion of holdings in our portfolios (e.g. large aggregate positions across our funds, core holdings in individual funds, companies with an ongoing engagement activity, etc.), and our proxy voting policy is consistently applied to the remaining holdings. Our investment teams review potentially contentious proposals for all holdings in their portfolios and bring these to the attention of the ESG Research team for further analysis and vote decision.

All proxy voting research and initial voting recommendations are generated on the basis of Allianz Global Investors' own proxy voting policy. Proxy voting research is provided by Institutional Shareholder Services ("ISS"), a third party proxy voting service provider. Allianz Global Investors uses an electronic proxy voting platform provided by ISS to cast our votes. In addition, we have access to MSCI ESG research and corporate governance indicators, as well as sell-side analysis that we use to supplement our analysis and assessment.

For all policy overrides, internal consultations involving analysts and portfolio managers take place through our online investment platform. These consultations are also used to highlight ESG risks and substandard practices feeding into company engagement and internal ratings. Where consensus on vote direction could not be reached among internal stakeholders, the ESG Research team escalates the decision to the Proxy Voting Committee.

For more information see our "Stewardship Statement" and "Corporate Governance Guidelines", which can be accessed via our website.

LEA 14**Voluntary****Public****Additional Assessed****PRI 2**

LEA 14.1	Does your organisation have a securities lending programme?
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☒ Yes

LEA 14.3	Indicate how the issue of voting is addressed in your securities lending programme.
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- ☒ We recall all securities for voting on all ballot items
- ☐ We maintain some holdings, so that we can vote at any time
- ☐ We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria)
- ☐ We recall some securities so that we can vote on their ballot items on an ad-hoc basis
- ☐ We empower our securities-lending agent to decide when to recall securities for voting purposes
- ☐ We do not recall our securities for voting purposes
- ☐ Other (specify)

☐ No

LEA 14.4	Additional information. [Optional]
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Allianz Global Investors has an internally managed securities lending program that, at this time, lends fixed income assets only. A number of Institutional clients specifically request that we participate in securities lending in Equities for their segregated portfolios, and in these cases we have arranged an agency lending agreement with a third party provider. To facilitate timely return of holdings (e.g. to accommodate sale, dividend, proxy voting or corporate action purposes), our current lending arrangements contain guarantees referring to this, allowing for securities on loan to be recalled in a timely manner.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
-----------------	--

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
-----------------	--

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☐ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concerned significant shareholdings
- ☐ Client request
- ☐ Other

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
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- ☐ 100%
- ☒ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
----------	---

- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☐ Vote(s) concern certain ESG issues
- ☐ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concern significant shareholdings
- ☐ Client request
- ☒ Other

Explain

AllianzGI offers full transparency around voting decisions through online real-time disclosures of votes cast, including explanations for against votes and abstentions, at <https://www.allianzgi.com/en/our-firm/esg/our-approach>.

AllianzGI sees stewardship as an integral part of our investment process, and proxy voting as an integral part of stewardship. We believe it is important to communicate the rationale for against votes and abstentions to companies, particularly if we would like to see improvements in standards and practices in future. As we cannot reach out to all investee companies individually to communicate our voting decisions in an efficient way, we believe that website publication of these decisions and rationales for votes against/abstentions the day following the shareholder meeting is our next best option. We are observing the increasing use of this information by companies and service providers.

Transparency of our voting decisions is also valued by our clients and other stakeholders. Although we provide other forms of proxy voting reporting to our clients, we understand that an ability to quickly check a particular vote and reasoning for any votes against without the need to wait for or access the report is a valuable and convenient tool for our clients. We understand that many other stakeholders, including NGOs, initiatives, consultants, and media outlets have been using our website disclosures to understand our voting behaviour and thinking.

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
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- ☒ Yes
- ☐ No

LEA 16.4	Additional information. [Optional]
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AllianzGI offers full transparency around voting decisions through online real-time disclosures of votes cast, including explanations for against votes and abstentions, at <https://www.allianzgi.com/en/our-firm/esg/our-approach>.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

94

	Specify the basis on which this percentage is calculated
--	--

- ☐ Of the total number of ballot items on which you could have issued instructions
- ☒ Of the total number of company meetings at which you could have voted
- ☐ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings
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- ☒ Shares were blocked
- ☒ Notice, ballots or materials not received on time
- ☒ Missed deadline
- ☐ Geographical restrictions (non-home market)
- ☐ Cost
- ☐ Conflicts of interest
- ☐ Holdings deemed too small
- ☒ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- ☐ Client request
- ☐ Other (explain)

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
----------	--

☒ Yes, we track this information

LEA 18.2

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 70.4
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 24.2
Abstentions	<div> <div></div> <div>%</div> </div> 5.4

100%

☐ No, we do not track this information

LEA 18.3

In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

5

LEA 18.4

Additional information. [Optional]

Where we have a significant holding with the company we would let the company know our votes for and against and we would typically follow up with engagement. In 2019, 47% of all engagements covered corporate governance issues, many of which were directly linked to our voting decisions.

The stated 5.4% of 'Abstentions' includes 1.3% of actual abstentions as well as 4.1% of votes cast where AllianzGI actively chose a 'do not vote' option.

The percentage shown in 18.3 is an estimate. We do not currently have a process in place which would enable us to trace every engagement back to a negative vote.

LEA 19

Mandatory

Public

Core Assessed

PRI 2

LEA 19.1

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

☒ Yes

☐ No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
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- ☒ Contacting the company's board
- ☒ Contacting the company's senior management
- ☐ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☐ Directing service providers to engage
- ☐ Reducing exposure (holdings) / divestment
- ☐ Other

LEA 19.3	Additional information. [Optional]
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We provide public rationales for voting against and abstentions without using a statement.

The escalation strategies listed above will be used to initiate engagements with companies. From the value-added perspective, we would typically prioritise large holdings, core holdings in portfolios, potentially attractive investments with high governance risks or other issues we would like to be addressed.

As we voted against on at least one proposal in 77% of all shareholder meeting, it would not be possible for us to engage directly with all the companies in our portfolios globally. Given the resource intensiveness of engagement and the fact that full engagement coverage of our global holdings is not feasible, we use proxy voting as a form of engagement. Specifically, we would use votes against and abstentions to signal our concerns to companies and would only support proposals that we believe are in the best interests of our clients. This is a rather principled approach, accompanied by full transparency of our votes and rationales, and our willingness to respond to companies' requests for a follow-up engagement to explain our views and our voting decisions.

LEA 20	Voluntary	Public	Descriptive	PRI 2
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LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
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- ☐ Yes
- ☒ No

LEA 21	Voluntary	Public	Descriptive	PRI 2
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LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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- ☒ Add Example 1

ESG Topic	<p>Executive Remuneration, Climate Change, Company leadership issues, Diversity, Shareholder rights, Political spending / lobbying, Other governance</p> <p><input checked="" type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input checked="" type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input checked="" type="checkbox"/> Diversity</p> <p><input checked="" type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input checked="" type="checkbox"/> Political spending / lobbying</p> <p><input checked="" type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>The Management recommendation was to vote in favour of all management proposals and against shareholder proposals, but Allianz Global Investors decided not to be supportive for the following reasons:</p>
Scope and Process	<p>We voted against the following management proposals:</p> <ul style="list-style-type: none"> • Re-elect two directors to the board • Approve executive compensation • Ratify the appointment of the auditor <p>AllianzGI concluded it to be in the interests of our clients to support all shareholder proposals submitted to the AGM</p> <ul style="list-style-type: none"> • Require an independent Chairman • Lower threshold for calling special meeting • Disclose board diversity and qualifications matrix • Establish social/environmental committee • Report on petrochemical flood risk • Report political lobbying spend and disclose lobbying policy

Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input checked="" type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 2

ESG Topic	<p>Executive Remuneration</p> <p><input checked="" type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>The Management recommendation was to vote in favour of this proposal, but Allianz Global Investors decided not to be supportive for the following reasons:</p>
Scope and Process	<p>After engaging with the company and reviewing the executive compensation scheme, we voted AGAINST the ex-ante and ex-post compensation of Chairman & CEO. We had several concerns in relation to the bonus scheme, including its structure and the balance between financial and qualitative individual targets, as well as the substantial allocation under the bonus scheme for the previous year while not meeting the higher-end performance target. We also had concerns in relation to the performance share plans, including the vesting schedule that provides for a significant reward for underperformance, and a potential reward for failure under one of the performance KPIs. We also voted against the compensation policy given the risk of pay for failure under the bonus and LTIP and the fact that the company provides clear conditions under which the Chairman/CEO would be entitled to retain rights of unvested plans while he leaves the company, without these being pro-rated.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p>

	<input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
--	--

☒ Add Example 3

ESG Topic	<p>Company leadership issues, Other governance</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input checked="" type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input checked="" type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>The Management recommendation was to vote in favour of both Supervisory Board and Management Board ratification proposal, but Allianz Global Investors decided not to be supportive for the following reasons:</p>
Scope and Process	<p>AllianzGI had concerns around governance over the past years which were primarily due to the large acquisition made by the company. AllianzGI strongly believed that the quantum and nature of the acquisition was transformative for the company and as such shareholders should have shared responsibility in the decision via a vote, but were not given this opportunity by the board. There were also other risks, such as litigation risk, product concentration risk, price risk, and other strategic concerns that we felt were underappreciated during the acquisition. While the legal cases against the company's product were by no means concluded, shareholders had already experienced a huge loss of value as a result of this acquisition. We also noted that we were unhappy with the restatement of remuneration targets that had resulted in annual bonus pay-outs that unfairly reflected the shareholder experience or company performance over the last year.</p>
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p>

	<input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
--	---

- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

LEA 21.2	Additional information. [Optional]
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For more information see our "Proxy Voting Report 2019", as well as the "Active stewardship" and "Proxy Voting Records" sections, which can be accessed via our website.

Allianz Global Investors

Reported Information

Public version

Direct - Fixed Income













PRI disclaimer

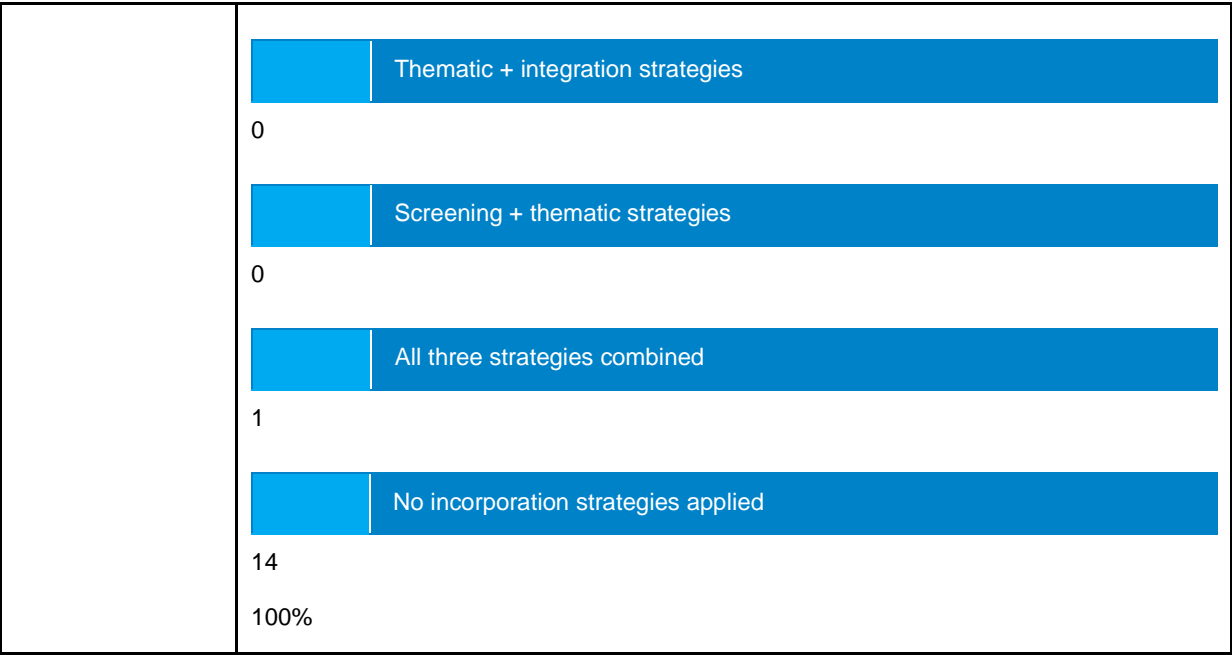
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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	 Screening alone	0
	 Thematic alone	0
	 Integration alone	11
	 Screening + integration strategies	70
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	1
	 No incorporation strategies applied	18
		100%
Corporate (financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	16
	 Screening + integration strategies	69



Corporate (non-financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	9
	 Screening + integration strategies	74
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	1
	 No incorporation strategies applied	16
		100%
Securitised	 Screening alone	0
	 Thematic alone	0
	 Integration alone	1
	 Screening + integration strategies	76

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	1
	No incorporation strategies applied	22
		100%

FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

The cornerstone of our active investment approach is that our dedicated and experienced ESG research team works hand in hand with our mainstream analysts and portfolio managers. We have a unique, truly global approach to ESG research and investing, with every piece of ESG analysis shared with all our investment professionals via our proprietary research platform. This platform facilitates and systematically records our international network of investors debating and assessing ESG risks and opportunities on a global universe of corporate issuers, sectors and themes. It is at the discretion of our fixed income professionals to explicitly take into account ESG factors in the mainstream investment process.

At AllianzGI we aim to avoid reputational risks for our clients. We have a Global Position Statement on controversial weapons that aims to provide clients with clarity and transparency on AllianzGI's approach to investment in firms that are involved in cluster munitions and anti-personnel mines. For clients that would like to go a step further we offer different types of fixed income products to meet various investor needs and objectives such as SRI and Impact driven investments.

FI 02	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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FI 02.1

Indicate which ESG factors you systematically research as part of your analysis on issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 02.2

Indicate what format your ESG information comes in and where you typically source it

- ☒ Raw ESG company data

Indicate who provides this information

- ☒ ESG research provider
☐ Sell-side
☒ In-house – specialised ESG analyst or team
☒ In-house – FI analyst, PM or risk team
☐ Other, specify
☒ ESG factor specific analysis

Indicate who provides this information

- ☒ ESG research provider
☐ Sell-side
☒ In-house – specialised ESG analyst or team
☒ In-house – FI analyst, PM or risk team
☐ Other, specify
☒ Issuer-level ESG analysis

Indicate who provides this information

- ☒ ESG research provider
☐ Sell-side
☒ In-house – specialised ESG analyst or team
☒ In-house – FI analyst, PM or risk team
☐ Other, specify
☒ Sector-level ESG analysis

Indicate who provides this information

- ☒ ESG research provider
- ☐ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Country-level ESG analysis

Indicate who provides this information

- ☒ ESG research provider
- ☐ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify

FI 02.3

Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

For its Fixed Income strategies, Allianz Global Investors uses ESG inputs from the following external providers: MSCI ESG research, Sustainalytics, Vigeo Eiris and ISS-Ethix. These are used as an initial source of data. We believe that an open debate about companies' ESG considerations, involving all of AllianzGI's investment professionals is superior to third party desk research, which is often based on published disclosures rather than deep industry experience and access to management teams.

Our ESG research is shared across the firm via our research and investment platform, Chatter. Chatter is an innovative solution to connect research analysts and portfolio managers within AllianzGI through a central platform.

All ESG company analyses, ratings and engagement notes are published on Chatter and are readily available to all investment professionals globally. The system provides the capability for any fund manager and sector analyst across the company to review and challenge ESG research and ratings when making investment recommendations or selecting stocks for portfolios. The discussion and debate around ESG issues is actively encouraged to ensure that the entire investment platform benefits from proprietary insights on ESG topics generated through these debates.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1

Indicate how you ensure that your ESG research process is robust:

- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☐ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☐ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

FI 03.2

Describe how your ESG information or analysis is shared among your investment team.

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☐ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☐ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☐ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

(A) Implementation: Screening**FI 04****Mandatory****Public****Gateway****PRI 1****FI 04.1**

Indicate the type of screening you conduct.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 04.2

Describe your approach to screening for internally managed active fixed income

For our mainstream retail funds domiciled in Europe, including the funds distributed throughout Europe and Asia Pacific we exclude companies that are involved in cluster munitions and anti-personnel mines.

For our SRI fixed income products we add a best-in-class screening with a complementary exclusion policy. AllianzGI Sustainable and Responsible Investment Funds apply minimum exclusion criteria for United Nations Global Compact Violators, controversial weapons or companies that derive more than a certain percentage of their revenues from weapons, companies that derive more than a certain percentage of their revenue from thermal coal extraction and utility companies that generate more than a certain percentage of their revenues from coal, companies involved in the production of tobacco, and companies involved in the distribution of tobacco in excess of a certain percentage of their revenues.

In addition, any negative score on any ESG aspect would be reflected in the overall ESG score of the company, possibly precluding them from entering the portfolios.

FI 05**Voluntary****Public****Additional Assessed****PRI 1**

FI 05.1

Provide examples of how ESG factors are included in your screening criteria.

☒ Example 1

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
All our SRI fixed income portfolios exclude companies involved in the production of tobacco, and companies involved in the distribution of tobacco in excess of a certain percentage of their revenues.	

☒ Example 2

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG factors
<input checked="" type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>In our green bond strategy we would not consider an investment in a green bond from an oil and gas company unless it is to fund renewable energy projects and if the company commits to halt its exploration activities and engages in a real transition of its business model.</p>	

☒ Example 3

	Type of fixed income
<input type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance	
	Screening
<input type="checkbox"/> Negative/ exclusionary <input checked="" type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>We assign a rating for each factor in order to evaluate a company's ESG profile. In our Fixed Income SRI portfolios we select companies that score higher than their sector average.</p>	

☒ Example 4

	Type of fixed income
<input checked="" type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input checked="" type="checkbox"/> Norms-based	
	Description of how ESG factors are used as the screening criteria
<p>For our SRI fixed income portfolios we exclude companies with significant controversies related to human rights and labour rights (severe violations of the UN Global Compact).</p>	

☐ Example 5

FI 06	Mandatory	Public	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(B) Implementation: Thematic

FI 08	Mandatory	Public	Core Assessed	PRI 1
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FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- ☒ We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- ☒ We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- ☒ We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- ☒ We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- ☐ Other, specify
- ☐ None of the above

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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Regarding Green Bonds, in case the issuer does not disburse the proceeds as described in the bond prospectus and if the projects which are financed are not in line with our internal selection of eligible projects, we would sell the position.

FI 09	Mandatory	Public	Additional Assessed	PRI 1
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FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.
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- ☒ We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- ☐ We ensure independent audits are conducted on the environmental or social impact of our investments
- ☒ We have a proprietary system to measure environmental and social impact
- ☒ We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- ☐ Other, specify
- ☐ None of the above

FI 09.2	Additional information. [Optional]
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For our green bond strategies we provide annually an impact report presenting the types of projects financed by the fund during the year, a mapping to the Sustainable Development Goals, and three impact metrics measured for an investment of EUR 1 million in the strategy: the renewable energy installed capacity, the annual renewable energy generation and the tons of CO² avoided.

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1**Describe your approach to integrating ESG into traditional financial analysis.**

The main objective of our ESG integration process is to identify tail risks arising from ESG factors, and to understand how these risks might affect a company and its performance - whether they arise from a company's governance approach, the external impact of its business activities, its specific ESG practices, or wider market developments and societal trends. We also strive to identify long-term investment opportunities for further investigation by our analysts and PMs.

Our fundamental analysts and PMs are at the core of the integrated ESG process. After they review third-party research (MSCI ESG research, Sustainalytics, Vigeo Eiris, Reprisk, ISS-Ethix and sell-side research), they can request further analysis and input from our in-house ESG analysts, who provide their own "deep-dive" on ESG risks at a company.

This process often leads to internal discussions that help us deliver stronger and more accurate signals of ESG risk, capitalising on all our investors' knowledge of companies and industries.

All research, comments and conclusions are documented on our Global Collaboration System (Investment Chatter) at both the stock and strategy levels - thereby building ESG factors into the normal daily information flow on our investment platform and giving PMs another way to monitor ESG risk in portfolios.

Where material ESG issues have an impact, fundamental analysts are expected to consider and incorporate this into their fundamental analysis. Whether certain ESG issues are embedded in company valuations and final investment decisions depends on their materiality and the risk-reward considerations of the portfolio in question.

We do not rely exclusively on company disclosures: as an active manager, we seek answers directly from companies to help us reach our conclusions - and help them improve their practices. Our fundamental analysts and PMs are active participants in company engagements, frequently motivated by the need to improve the ESG risk profile of their holdings.

A combination of factors drives added value for our clients: our proprietary insight into a company's business and the associated risks and value drivers; our in-house ESG expertise; and the ongoing collaboration among PMs around ESG risks and factors that are deemed material.

FI 10.2**Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.****SSA**

For SSA, we rely on external research provided by the rating agencies MSCI, VigeoEiris and Sustainalytics. ESG ratings are a complementary signal to sovereign and credit analysis. They help to assess:

- The ability of governments to generate revenues in the future by looking, for example, at the quality of the education system or the level of R&D (Research & Development) investments
- The ability of governments to face their obligations by looking notably at the health policy, the pensions system or policies related to respect for the environment
- The ability of governments to conduct reforms and to run effective institutions by looking at the corruption level or at the organisation of the judicial system.

Corporate (financial)

For each factor to evaluate a company's ESG profile, we assign a rating and each company is valued according to this rating. The rating may be re-evaluated or modified by the ESG Research Team, who has the final word, in the following cases:

- Divergence of appreciation between the external research providers, obsolescence or insufficiency of their analysis
- Alert from the database on specific ESG criteria
- Media and stakeholder controversies (NGOs, trade unions, etc.)
- Unrated issuers

- Integration of additional data from brokers, Corporate Social Responsibility ("CSR") experts and from meetings with sustainable development teams of companies

Corporate (non-financial)

For each factor to evaluate a company's ESG profile, we assign a rating and each company is valued according to this rating. The rating may be re-evaluated or modified by the ESG Research Team, who has the final word, in the following cases:

- Divergence of appreciation between the external research providers, obsolescence or insufficiency of their analysis
- Alert from the database on specific ESG criteria
- Media and stakeholder controversies (NGOs, trade unions, etc.)
- Unrated issuers
- Integration of additional data from brokers, Corporate Social Responsibility ("CSR") experts and from meetings with sustainable development teams of companies

Securitised

For each factor to evaluate a company's ESG profile, we assign a rating and each company is valued according to this rating. The rating may be re-evaluated or modified by the ESG Research Team, who has the final word, in the following cases:

- Divergence of appreciation between the external research providers, obsolescence or insufficiency of their analysis
- Alert from the database on specific ESG criteria
- Media and stakeholder controversies (NGOs, trade unions, etc.)
- Unrated issuers
- Integration of additional data from brokers, Corporate Social Responsibility ("CSR") experts and from meetings with sustainable development teams of companies

FI 11

Mandatory

Public

Core Assessed

PRI 1

FI 11.1

Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non- financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify in Additional Information	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 11.2

Additional information [OPTIONAL]

Other: ESG analysis is regularly featured in internal research notes or similar

FI 12

Mandatory

Public

Additional Assessed

PRI 1

FI 12.1

Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitized	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

An external data provider supplies quantitative data on three key areas:

a) Environment: greenhouse gases emissions, land use, water use, biodiversity protection, ratification of main environmental treaties and conventions. Natural resources represent an economic asset and are a source of wealth for a country. As such, developing a coherent set of policies to protect the environment and natural resources is key to reduce future risks and to strengthen a country's ability to repay its debt.

b) Social: health, education, housing, social inequalities, ratification of International Labor Organization conventions. People are the driving force of any country. To achieve a harmonious and sustainable economic development and to get people's participate in its growth, a country must provide its people with access to education and health and must be able to create an environment where people feel secure and integrated.

c) Government oversight: rule of law, government effectiveness, regulatory quality, control of and perception of corruption. A country with low corruption and good political stability has a higher ability to adapt to changing economic and geopolitical conditions and will get higher investors' confidence.

All these indicators come from internationally-recognized sources such as the World Bank and OECD. To form our opinion, further qualitative analysis is carried out on additional factors that have been identified as material enough to potentially have an impact on the ability of a government to generate future revenues (such as family policies, education, gender equality, research and development) or on its ability to face its future obligations (pensions systems, healthcare systems). Alongside these factors, others have been selected based on their ability to improve the country's social cohesion (respect for human rights and civil liberties, housing, environmental policies, integration of minorities, fight against corruption, justice).

Corporate (financial)

Our ESG research is global. It supports our ambition to integrate material and financially relevant ESG factors into our investment decisions.

We achieve this in three main ways:

Top down analysis: undertaking thematic and sector analysis which highlights how emerging and existing ESG issues are affecting issuers.

Investment-driven research: identification of ESG factors which have the potential to materially impact investments. These ESG investment drivers are designed to complement fundamental investment drivers and contribute to the overall investment case of an issuer.

In-depth issuer ESG profiles: provides a qualitative and quantitative picture of a specific issuer's ESG profile and performance.

Corporate (non-financial)

Our ESG research is global. It supports our ambition to integrate material and financially relevant ESG factors into our investment decisions.

We achieve this in three main ways:

Top down analysis: undertaking thematic and sector analysis which highlights how emerging and existing ESG issues are affecting issuers.

Investment-driven research: identification of ESG factors which have the potential to materially impact investments. These ESG investment drivers are designed to complement fundamental investment drivers and contribute to the overall investment case of an issuer.

In-depth issuer ESG profiles: provides a qualitative and quantitative picture of a specific issuer's ESG profile and performance.

Securitised

Our ESG research is global. It supports our ambition to integrate material and financially relevant ESG factors into our investment decisions.

We achieve this in three main ways:

Top down analysis: undertaking thematic and sector analysis which highlights how emerging and existing ESG issues are affecting issuers.

Investment-driven research: identification of ESG factors which have the potential to materially impact investments. These ESG investment drivers are designed to complement fundamental investment drivers and contribute to the overall investment case of an issuer.

In-depth issuer ESG profiles: provides a qualitative and quantitative picture of a specific issuer's ESG profile and performance.

Fixed income - Engagement

FI 15	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

FI 15.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)
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Select all that apply

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Service provider engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.2	Indicate how your organisation prioritises engagements with issuers.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Size of holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit quality of the issuer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Duration of holdings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality of transparency on ESG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific markets and/or sectors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific ESG themes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

If 'other' has been selected, please give a description

Potential materiality of ESG factors

FI 15.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We engage pre-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage post-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We engage prior to ESG-related divestments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.4

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.5

Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Ensuring regular cross-team meetings and presentations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Outputs and outcomes

FI 18	Voluntary	Public	Descriptive	PRI 1,2
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FI 18.1	Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.
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☒ Example 1

	Type of fixed income
<input type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG issue and explanation
<p>An Asian green bond issuer from the banking sector still shows a lack of transparency and clarity in the interpretation of their human rights responsibilities. The company does not disclose any commitment to respect and promote human rights standards.</p>	
	RI strategy applied
<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Engagement	
	Impact on investment decision or performance
<p>We decided to sell the position in our green bond strategy.</p>	

☒ Example 2

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG issue and explanation
<p>A European green bond issuer from the Utility sector gave the details of its allocation of the proceeds of one of their green bonds. We noticed that more than one third of the proceeds were to be allocated to a cogeneration facility functioning with natural gas.</p>	
	RI strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration <input type="checkbox"/> Engagement	
	Impact on investment decision or performance
<p>In our green bond portfolio we decided to sell the position.</p>	

☒ Example 3

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG issue and explanation
<p>A European transportation company was involved in a controversial transportation project and flagged by our Human Rights filter, being not eligible to our SRI strategies. Following an engagement with the company on UN Global Compact and governance, the company decided to announce its withdrawal from the controversial project, and the Human Rights flag was removed.</p>	
	RI strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Engagement	
	Impact on investment decision or performance
<p>As a consequence, the issuer became available for investments in our SRI strategies.</p>	

- ☐ Example 4
☐ Example 5

Allianz Global Investors

Reported Information

Public version

Direct - Infrastructure

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.

Overview

INF 01	Voluntary	Public	Descriptive	PRI 1-6
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INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
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This answer set is based on a best practice approach of Allianz Global Investors as implemented in their 3rd party fund business namely IEQ - Infrastructure Equity, as well as the approach of Allianz's corporate asset manager for alternative equity investments namely Allianz Capital Partners ("ACP") which manages Allianz's infrastructure investments and finally the recently launched 3rd party fund business managed by ACP.

ACP became part of Allianz Global Investors in 2018 contributing to the PRI Reporting Framework 2019/Direct Infrastructure module. Since then ACP started its 3rd Party Business in Direct Infrastructure with the final closing of the Allianz European Infrastructure Fund ("AEIF") on 5th December 2019.

Each answer in this survey will point out transparently whether the answer pertains to the IEQ or the ACP strategy; ACP has aligned AEIF's strategy to that already practised within Allianz.

The following gives an overview of IEQ and ACP.

Investment Approach of Allianz Capital Partners (ACP):

ACP as the alternative asset manager for equity investments within the Allianz Group turns premiums from insurance customers into investment returns. Our investments in infrastructure and renewables assets enhance the overall Allianz investment portfolio in several dimensions. We create sustainable value for our clients and society. AEIF invests alongside the Allianz with a focus on equity investment in the European infrastructure sector (excluding renewable assets in the wind and solar sector).

Duration fit with Allianz assets: Our long term investment horizon matches with Allianz's long term insurance liabilities and therefore allows for effective asset-liability management. It also provides AEIF investors' with the opportunity to invest for the long term side by side with Allianz.

Reliable cash flows for the Allianz customers: Our Infrastructure and Renewables assets generate reliable long-term returns and therefore create a solid funding base for policy pay-outs to Allianz customers. AEIF investors also benefit from the long term returns generated by investments covering sectors providing essential services for the public such as transportation, energy and communication infrastructure.

Diversification of Allianz's investment portfolio: The limited correlation of alternative assets to public capital markets improves diversification within Allianz's overall investment portfolio and therefore reduces risk in case of significant market downturns. AEIF investors also take this diversification opportunity into account when making fund allocations.

Buy and Hold Investments: As manager of assets for long term investors, ACP aims to maintain a sustainable and trustful cooperation with our investment targets instead of following short term profitability considerations.

Sustainable investing

ACP as Allianz Group's captive investment manager for alternative assets strives to invest sustainably across infrastructure and renewables. In order to keep up with our ambition, we incorporate Environmental, Social and Governance (ESG) factors into our investment processes. The basis for our responsible investment commitment forms our ESG/Reputational Risk Policy, which describes the roles, responsibilities and processes of identifying and assessing reputational and ESG-related risks within potential new investments and the existing portfolio. Our due diligence for any new infrastructure investment also includes consideration of potential ESG risks, based on the Allianz Group ESG Guideline for Infrastructure. A dedicated committee within ACP gives guidance to the Investment Team in relation to the identification and assessment of ESG risks. Where ESG risks are assessed to be high, this committee can make a recommendation to the ultimate decision maker to decline the investment opportunity. The approach undertaken in managing ESG for AEIF mirrors the approach that ACP takes in sustainably investing on behalf of Allianz i.e. the same ESG procedures exercised by ACP and the Allianz Group when investing and managing portfolio companies are applied.

In addition to integrating ESG principles into our investment process, we also incorporate these into our ownership policies and practices and aim to ensure appropriate disclosure on ESG issues by the entities in which we invest.

Allianz Group processes and policies are described in the Strategy and Governance (SG) module.

Investment Approach of AllianzGI Infrastructure Equity (IEQ):

The IEQ Team focuses on renewable energy investments in Europe and the US, pursuing brownfield and greenfield strategies that offer various risk/return and duration profiles. Given the long - term nature of the Team's investments the Team is specifically targeting stable cash flows, portfolio diversification as well as ESG matters in order to generate sustainable value for our clients and society.

The Investment Team has incorporated a clearly structured and binding process along the entire lifetime of each fund to ensure that environmental, social and corporate governance (ESG) considerations are integrated along the duration of each fund.

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
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INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.
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☒ Yes

INF 02.2	Provide a URL if your policy is publicly available.
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<http://www.allianzcapitalpartners.com/how-we-invest/sustainable-investment>

☐ No

INF 02.3	Additional information. [Optional]
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ESG issues are integrated within our infrastructure and renewable energy investment and management programme through the ACP and IEQ Policies and guidelines:

Investment Approach of ACP Direct Infrastructure Equity and Allianz European Infrastructure Fund ("AEIF"):

The ACP ESG/Reputational Risk Policy is based on the Infrastructure Guideline of the Allianz Standard for Reputational Risk and Issue Management (AS RRIM) and the Allianz ESG Functional Rule for Investments.

On behalf of Allianz and AEIF, Allianz Capital Partners ("ACP") screens each investment for potential ESG risks during the due diligence process; this includes reference to the International Union for the Conservation of Nature IBAT database and consideration of sensitive areas as defined by Allianz Group such as environmental contamination (ground, water and air, including CO2 emissions), resettlement or maltreatment of people, loss of rights (land and water) and ethical and business compliance). Where any concerns arise during this screening process, the transaction will be referred to the relevant ESG experts within ACP and/or the Group ESG Office (within Allianz SE). The outcome of the ESG assessment will lead to:

- a transaction proceeding in the regular investment processes of ACP (on behalf of Allianz and AEIF) which will include scrutiny of reports provided by the Seller or commissioned by ACP relating to ESG, or
- additional information being required or certain conditions being attached prior to proceeding, or
- a transaction being declined on ESG grounds

For our existing renewable energy investments, we control the day-to-day operations of the companies and relationship with suppliers to the projects and therefore directly manage ESG issues within our assets.

For existing infrastructure (excluding renewables) investments, we work with the portfolio company boards and management teams to ensure that ESG issues are monitored and relevant reporting is available to us. We also encourage decarbonisation in our portfolio companies and are working closely with them to reduce CO2e emissions.

The overall Allianz Group ESG Integration Framework, including overarching principles and guidelines for specific sector areas, including Infrastructure is available at:

https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_ESG_Integration_Framework.pdf

Investment Approach of AllianzGI Infrastructure Equity (IEQ):

Consideration prior to investment: The Investment Team created a tailored checklist based on the United Nations Sustainable Development Goals (SDGs). The SDGs checklist indicates whether the investment has a positive, neutral or negative impact on each of the relevant SDGs. The checklist is used to assess all investments as part of the Due Diligence process. The result is included in the respective investment memorandum of each associated investment opportunity. In case of a negative contribution, the Investment Committee of each fund discusses what measures can be taken in order to mitigate such negative effect. In case an ESG risk is assessed as too high, an investment can be stopped.

Continuous measurement along the fund's lifetime: In addition to the above, the Investment Team measures each year on how the investments contributed to the reduction of carbon emissions and reports the progress in its dedicated "Environmental, Social, Governance and Climate Risk Portfolio Reporting".

In order to ensure compliance with our responsible investment framework, legally binding language is included in the respective fund documentation of our latest fund offering with regard to considerations prior to investment. Moreover, the Team offers specific ongoing reporting to electing clients.

For more information on AllianzGI ESG policy framework see our website: <https://www.allianzgi.com/en/our-firm/esg/documents#retirementtabsection>

Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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INF 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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☒ Yes

INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
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- ☒ Policy and commitment to responsible investment
- ☒ Approach to ESG issues in pre-investment processes
- ☒ Approach to ESG issues in post-investment processes

INF 03.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]
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The above mentioned answers are applicable to IEQ Renewable Energy Fund Family and for the Allianz European Infrastructure Fund ("AEIF").

The commitment to ESG compliance is clearly stated in the description of the investment strategy and process, pre - investment and post-investment process and during the ongoing monitoring of the assets for all IEQ Funds and for AEIF. Further, with respect to IEQ Funds, in the case of assets acquired and managed in the United States, IEQ adopted a Responsible Contractor Policy (RCP) for investments in renewable energy projects. Developed in partnership with the North America's Building Trades Unions, the policy promotes: fair wages, benefits and working conditions for those engaged in the investment projects.

☐ No

☐ Not applicable as our organisation does not fundraise

INF 04	Voluntary	Public	Additional Assessed	PRI 4
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INF 04.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.
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- ☒ We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- ☐ In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- ☐ In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- ☐ We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- ☐ We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so

INF 04.2	Additional information.
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AllianzGI is committed to specific responsible investment policies of investors in side letters but also incorporates language covering this in fund formation contracts also in investors' reporting in the case of IEQ and AEIF.

Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
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INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
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- ☒ Yes

INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.
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In general please see our response to INF 02.3.

Specifically for ACP:

- The incorporation of ESG issues in our pre-investment process is a requirement determined by Allianz as the end investor (see INF 02) however since the closing of AEIF in December 2019 this established pre-investment process has been mirrored in AEIF's investor documentation.
- For both Allianz SE and the AEIF, at a working level, ESG issues are incorporated into the pre-investment process by adherence to the ACP ESG/Reputational Risk Policy.
- Infrastructure investments are assessed on a case-by-case basis, taking into account peculiarities of geographic regions (e.g. India) and sector types (e.g. oil and gas).
- Examples of our assessment of downside risks and value creation opportunities are provided in INF 18.1.
- Where specific ESG risks are identified, additional focus is given to these in our pre-investment screening processes, due diligence and ultimately our investment decisions. Where concerns arise within these processes, matters are referred to the relevant ESG experts within ACP and/or the Group ESG Office (within Allianz SE). At each stage these assessments can lead to additional levels of detailed assessment, deal specific requirements or ultimately withdrawal from a transaction.
- The ESG performance of portfolio companies is then monitored on an ongoing basis and performance is reported to Allianz and AEIF investors (where legally binding language is included in AEIF's fund's documentation). The Investment Management Team determines if an ESG event should be escalated to

the ACP Reputational Risk and Compliance Committee and the ACP Screening Committee with immediate effect. Nonetheless, material ESG issues are highlighted in the ACP portfolio semi-annual review. In the event of a significant event or a "near miss" situation, ACP is notified immediately and in turn informs the ACP Reputational Risk and Compliance Committee, the Allianz Group ESG Office, the Allianz ESG Board, the Allianz SE Board and AEIF investors as appropriate.

Specifically for IEQ:

- ESG Consideration prior to investment: The Investment Team created a tailored checklist based on the United Nations Sustainable Development Goals (SDGs). The SDGs checklist indicates whether the investment has a positive, neutral or negative impact on each of the relevant SDGs. The checklist is used to assess all investments as part of the Due Diligence process. The results are included in the respective investment memorandum of each associated investment opportunity. In case of a negative contribution, the Investment Committee of each fund will discuss what measures can be taken in order to mitigate such negative effect. In case an ESG risk is assessed as too high, an investment can be stopped.
- Continuous ESG measurement along the fund's lifetime: In addition to the above, the Investment Team measures each year on how the investments contributed to the reduction of carbon emissions and reports the progress in its dedicated "Environmental, Social, Governance and Climate Risk Portfolio Reporting".
- In order to ensure compliance with our responsible investment framework, legally binding language is included in the respective fund documentation of our latest fund offering with regard to considerations prior to investment. Moreover, the Team offers specific ongoing reporting to electing clients.
- Creation of a "Responsible Contractor Programme" Standards that expresses a strong preference of contracting unionized parties in the USA.

☐ No

INF 06	Voluntary	Public	Descriptive	PRI 1,4
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INF 06.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.
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- ☒ Internal staff
- ☒ Specify role
ACP ESG/Reputational Risk Committee
 - ☒ Specify role
Investment Committee Member
 - ☒ Specify role
Group ESG Office (within AllianzSE)
- ☒ External resources
- ☒ Environmental advisors
 - ☐ Social advisors
 - ☒ Corporate governance advisors
 - ☒ Regulatory and/or legal advisors
 - ☐ Other, specify type of advisors/roles
- ☐ No use of internal or external advice on ESG issues

ACP ESG/Reputational Risk Committee (ESG/RRC)

The ESG/RRC has been in place since 3Q 2012. Its role is to ensure compliance with Allianz ESG policies, coordinate our response to specific ESG/RRC issues and to prevent the emergence of reputational risks.

Tasks

- ESG/RRC gives guidance to the Investment Managers in relation to the identification and assessment of ESG and reputational risks, both in transactions and for investments on an ongoing basis.
- Is responsible within ACP for the adherence to the Group ESG policies, including investment screening processes.
- The ESG/RRC also include representatives from the ACP Compliance group.

Composition

The ESG/RRC consists of the Head of Legal, Head of Reporting & Transaction Support, Compliance Officer, Risk Officer, Communications Officer and Senior Experts from Finance and Controlling, all contributing different backgrounds, focus and views.

External advisors

After potential investments pass our initial internal screening on ESG issues as part of the pre-investment phase we engage external advisors on ESG and HSE matters as part of our detailed due diligence process for acquisitions. The type of external support will depend on the specific investment opportunity, stage that the asset is in (i.e. construction, stable operations, ongoing development or significant maintenance / refresh), geography, regulatory environment (if applicable) and other specifics of the particular asset. In general this includes legal, regulatory and specialist technical /engineering support.

Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

ESG issues

☒ Environmental

List up to three typical examples of environmental issues

The CO2 emission footprint of the business considered (in line with SBTi guidelines) and measured in the 3rd party Fund business at IEQ

Environmental impact assessment of the overall business and / or construction / maintenance plans (as relevant) has been conducted

Protected areas and habitats of endangered species considered

☒ Social

List up to three typical examples of social issues

Health & Safety aspects of operations

Labour rights, working conditions, child and forced labour

Public consultation with affected parties

☒ Governance

List up to three typical examples of governance issues
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Violation of sanctions

Anti-corruption/bribery and fraud allegations

Board and management structure, composition, qualifications and effectiveness as well as appointment of relevant personnel to address new legislative reporting requirements such as GDPR.

INF 07.2	Additional information. [Optional]
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Addition to example 1 Environment: ACP also monitors CO2e emissions in its portfolio (includes AEIF investments) and requires that the companies target CO2e emission reduction.

The issues above are examples of areas considered for all potential investments but their relative importance will vary by sector, geography, corporate structure, other parties involved in the transaction and other factors. We agree that all of the examples listed in the explanatory notes to this section can be important issues for infrastructure investments and in the majority of cases are relevant in our investment decision making processes.

INF 08	Voluntary	Public	Additional Assessed	PRI 1,3
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INF 08.1	Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.
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- ☒ Raw data from the target infrastructure asset/company
- ☒ Benchmarks/ratings against similar infrastructure asset
- ☒ Sector level data/benchmarks
- ☒ Country level data/benchmarks
- ☒ Reporting standards, infrastructure sector codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. contractors and suppliers)
- ☒ Advice from external sources
- ☒ Other, specify
- See INF 08.2
- ☐ We do not track this information

INF 08.2	Additional information.
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External sources

ACP and IEQ typically use:

1. The **IUCN** (International Union for the Conservation of Nature) IBAT database to help assess impacts on protected areas and endangered species related to infrastructure projects, and
2. **External Advisors** for governance and compliance checks (e.g. RiskAdvisory), environmental checks and detailed due diligence in respect of involved project parties if deemed necessary.

Furthermore, ACP and Allianz consider **thirteen sensitive reputational risk areas**, which are listed in the Allianz Group ESG Integration Framework:
https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_ESG_Integration_Framework.pdf

INF 09	Voluntary	Public	Additional Assessed	PRI 1
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INF 09.1	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
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- ☒ ESG issues helped identify risks and/or opportunities for value creation.
- ☒ ESG issues led to the abandonment of potential investments.
- ☒ ESG issues impacted the investment in terms of price offered and/or paid.
- ☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.
- ☒ ESG issues were considered but did not have an impact on the investment selection process.
- ☐ Other, specify
- ☐ Not applicable, our organisation did not select any investments in the reporting year.
- ☐ We do not track this potential impact

INF 09.2	Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.
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- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☒ ESG issues were considered but did not have an impact on the deal structuring process
- ☐ Other, specify
- ☐ Not applicable, our organisation did not select any investments in the reporting year.
- ☐ We do not track this potential impact

INF 09.3	Additional information.
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For both 3rd party funds and corporate investments for Allianz: In our response to INF 09.1 we have commented that the impact of ESG issues varies - in some cases ESG issues helped identify risk and/or opportunities for value creation and/or led to the abandonment of potential investments, but in other cases, while the issues were considered, no material issues arose that affected the investment decision (i.e. they did not have an impact on the investment selection process) - for example where ESG areas were considered to be adequately covered by the target company.

Selection, appointment and monitoring of third-party infrastructure operators

INF 10	Mandatory	Public	Core Assessed	PRI 4
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INF 10.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
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- ☒ Yes

INF 10.2

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- ☒ Selection process of third-party operators incorporates ESG issues
 - ☒ For all third-party operators
 - ☐ For a majority of third-party operators
 - ☐ For a minority of third-party operators
- ☒ Contractual requirements when appointing third-party operators includes ESG issues
 - ☒ For all third-party operators
 - ☐ For a majority of third-party operators
 - ☐ For a minority of third-party operators
- ☒ Monitoring of third-party operators covers ESG responsibilities and implementation
 - ☒ For all third-party operators
 - ☐ For a majority of third-party operators
 - ☐ For a minority of third-party operators

INF 10.3

Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

IEQ screens every 3rd party operators and keeps direct oversight of every asset themselves.

INF 10.4

Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]

Environmental issues are taken into account as 3rd party providers perform bat monitoring and shut down wind farms where necessary. Social issues are covered when 3rd party operators provide free electricity for community events. In the Funds were a "responsible contractor standard" is applicable, social issues such as fair wage and treatment are covered. Governance issues are covered by conducting compliance test for all parties involved

☐ No

Post-investment (monitoring and active ownership)

Overview

INF 11**Mandatory****Public****Gateway****PRI 2****INF 11.1**

Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

☒ Yes

INF 11.2

Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- ☒ We consider ESG issues in the monitoring and operation of infrastructure
- ☒ We consider ESG issues in infrastructure maintenance
- ☒ We consider ESG issues in stakeholder engagements related to our infrastructure
- ☒ We consider ESG issues in other post-investment activities, specify
ongoing carbon reporting, reduction of carbon emissions, health and safety measures and training and i.e. external advisors for governance and compliance check

INF 11.3

Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

For IEQ and its third-party funds, the Infrastructure Equity Team assesses on a yearly basis, whether the respective investment is still compliant with its initial ESG assessment. For example site visits are conducted to ensure ESG compliance is ongoing. In particular, the contribution of each asset towards the reduction in carbon emissions is measured. Results of both assessments are transparently communicated to electing Limited Partners in a dedicated report.

For corporate investments with no 3rd party service providers: For our renewable energy assets we directly control the operation of the companies and manage all sub-contract arrangements. We are actively monitoring the operations of each asset on a daily basis and have regular contact with our sub-contractors. Where ESG issues arise on site, local site managers have direct email and phone access to our asset management team. For known issues we work to develop and implement solutions - for example we have turned off turbines for specific periods to avoid glare issues, restrict or turn off turbines to deal with bird and bat strike problems and worked with local authorities and other experts where an archaeological find was made on one of our sites.

For direct infrastructure assets (excluding renewables) whether the investment is made by Allianz SE alone or together with the AEIF our (ACP's) assessment of ESG issues during the acquisition process forms the basis of our initial discussions with the company's board and management of the portfolio companies. We require all portfolio companies to report their compliance with ESG and HSE criteria to their boards on at least a quarterly basis, with performance levels set at a minimum of industry benchmark but preferably aiming for best practice. We also conduct semi-annual reviews of each portfolio company where ESG and HSE factors are covered (see below). Where an ESG or HSE issue has arisen which requires close monitoring and remediation or for more complex investments, reporting can be required more frequently. In the event of a material ESG, HSE or reputational event occurring (including a near miss situation), the portfolio company must inform ACP immediately and this information is escalated to the Allianz Group ESG Board and then to the Allianz SE Board and AEIF as required. Areas covered include environmental contamination (ground, water and air, including CO2 emissions), resettlement or maltreatment of people, loss of rights (land and water), ethical and business compliance and other asset specific considerations. These are relevant to all of the construction, operation and maintenance of our infrastructure assets.

ACP asset management monitors (both through direct interaction with company management and through our board seats) compliance on an ongoing basis and presents the ACP Investment Committee with a summary of the ESG, HSE and reputational status in the form of a questionnaire for each portfolio company on a semi-annual basis. Updates are then provided to the Allianz ESG working group responsible for ACP and to the Allianz Group ESG Board. The Allianz ESG working group and the ACP investment management team review the level of information obtained from the portfolio companies to ensure it is in line with new legislation and best market practice and work with the portfolio companies to ensure they can fulfil new requirements. For example we have been working with our portfolio companies on reporting of their level of direct and indirect CO2 emissions, thereby monitoring Allianz's contribution to efforts to reduce greenhouse gas (GHG) emissions. We are also working closely with them to ensure that these CO2e emissions are reduced going forward. AEIF investors receive quarterly reports from ACP covering key ESG and HSE issues that have arisen in the portfolio companies.

We also consider ESG issues in our stakeholder engagement including interaction with government officials, regulators and the media, with the aim of addressing issues on a proactive rather than reactive basis to the extent possible.

☐ No

Infrastructure Monitoring and Operations

INF 12

Mandatory

Public

Core Assessed

PRI 2

INF 12.1

Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.

- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 12.2

Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

☒ Environmental

List up to three example targets per issue

Protected areas and habitats of endangered species: reporting of progress against targets and plans (where relevant) is monitored on an ongoing basis at board level

Energy Efficiency (Rolling stock): energy efficiency is actively monitored and considered in maintenance planning and refurbishment programmes

Carbon emissions: we have an ongoing focus on CO2 emission levels within our portfolio company businesses in line with SBTi guidelines and emission reduction targets

☒ Social

List up to three example targets per issue

Employee diversity: There is a specific focus on the employment of African American employees in our US assets and progress against targets is monitored.

Health and Safety: We actively encourage best practice through our Board positions on Portfolio Companies. Key health and safety metrics are agreed upon and monitored.

☒ Governance

List up to three example targets per issue

Board effectiveness: we review the composition, capability and effectiveness of the boards of our portfolio companies on an ongoing basis and at least semi-annually.

Management capability: we review the ability of the management teams of our portfolio companies on an ongoing basis and at least semi-annually

Legal and regulatory compliance: we monitor a.o. existence and appropriateness of compliance policies (code of conduct, anti-bribery policies, gifts policy, quality compliance function)

☐ We do not set and/or monitor against targets

INF 12.3	Additional information. [Optional]
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Addition to example 3 Environment: We particularly encourage decarbonisation efforts including pilot schemea initiatives in our portfolio companies operating in the gas transmission and distribution sector.

A summary of ACPs and IEQ ESG monitoring process is provided at INF 11.3 and further detail on key factors and how these are monitored is specifically set out in our response to INF 12.2.

While there is a significant amount of commonality of ESG themes / issues across our portfolio, some issues are more specific to certain types of investment or investment phases (e.g. the impact of wind turbine placement on bird populations, the environmental and social impact of potential leaks in gas distribution networks or the impact of noise and vibration on local residents and businesses for an asset under construction).

A large part of our approach to the monitoring of these issues remains similar - our asset management teams work to ensure that ESG policies, monitoring and reporting are appropriate at portfolio company level; we require regular reporting by portfolio companies (and in the case of the RE assets where we manage day-to-day operations, the sub-contractors) as well as urgent reporting of significant issues as they arise; portfolio company reporting and progress against targets is assessed by our asset management teams periodically and this is reported on through our internal reporting structure (as described in INF 11.3). Where potential ESG issues are more significant, interaction with our portfolio companies (or key sub-contractors) and internal stakeholders is more frequent.

In the case of the third-party renewable energy funds and their dedicated climate reporting: The carbon reduction calculation is performed in accordance with the industry standards laid out by the Long Term Infrastructure Investors Association (LTIIA). The reduction in carbon emissions is calculated by subtracting the emissions resulting from the energy generation with the fund assets from the emissions which would have been caused by the generation of the same electricity amount with the current general generation mix in the respective country's energy market this calculation is done on a continuous basis and is also part of an audited year end statement.

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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☒ Yes

INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- ☒ >90% of infrastructure investees
- ☐ 51-90% of infrastructure investees
- ☐ 10-50% of infrastructure investees
- ☐ >0% and <10% of infrastructure investees
- ☐ 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 13.3

Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

Our response to INF 11.3 provides more detail on how we interact with our portfolio companies (or key sub-contractors) generally to ensure implementation of appropriate ESG policies, monitoring and reporting. For the most part this takes place through a combination of regular reporting that we require our portfolio companies to provide to the board (on which we have representation), but an element is also through ongoing interaction that our asset management team has with portfolio company management and key sub-contractors directly. This includes the setting of key ESG priorities and targets, discussion and action plans related to issues arising and the adjustment of priorities where applicable throughout the investment period.

We work with boards and management (as described in INF 11.3) to address areas where opportunity for improvement is identified.

☐ No

INF 14**Voluntary****Public****Descriptive****PRI 2,3****INF 14.1**

Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.

Type of Reporting

☒ Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested, specify

☐ Standalone reports highlighting targets and/or KPIs covering ESG issues

☒ Other, specify

SBTi Reporting**Typical reporting frequency**

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested, specify

☐ No reporting on ESG issues requested and/or provided by infrastructure investees

INF 14.2	Additional information.
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The board reports of ACPs portfolio companies (whether invested in by Allianz alone or by Allianz and AEIF) each contain a section on ESG issues and board meetings are held at least quarterly. In general we do not ask for full ESG reporting in standalone reports outside of the requirements of the board papers. However, we do separately require specific SBTi reporting to be provided on an annual basis as well as decarbonisation efforts including pilot initiatives. Reporting in relation to specific issues that arise, updates to those issues or where concerns arise about potential issues is either initiated by the portfolio company (board or management) or on ACP/IEQ request, depending on the circumstances surrounding the specific issue.

Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
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- ☒ >90% of active maintenance projects
- ☐ 51-90% of active maintenance projects
- ☐ 10-50% of active maintenance projects
- ☐ <10% of active maintenance projects
- ☐ N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

INF 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
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ESG issues are a key area in all of our renewable energy projects where we directly manage day-to-day operations and work closely with our key sub-contractors. Some issues include health & safety incidents and near misses, bird and bat strike rates and mitigation, blade glare and noise management.

Our portfolio companies all have targets for specific ESG performance areas, are required to report on ESG matters at least quarterly (including in relation to maintenance aspects of operations) and the board assessment of management includes ESG performance (which includes CO2e reduction efforts).

Stakeholder engagement

INF 16	Voluntary	Public	Additional Assessed	PRI 2
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INF 16.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.
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	Stakeholders engaged
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☒ Regulators

	Percentage of infrastructure assets these apply to
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- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

☒ Communities

	Percentage of infrastructure assets these apply to
--	--

- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

☒ Other stakeholder, specify

various

	Percentage of infrastructure assets these apply to
--	--

- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

☐ Other stakeholder, specify

INF 16.2	Describe your approach to stakeholder engagements in relation to your infrastructure assets.
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ACP and IEQ actively considers ESG issues in our stakeholder engagement including interaction with government officials, regulators and the media, with the aim of addressing issues on a proactive rather than reactive basis to the extent possible.

- Key stakeholders for engagement are identified through our due diligence process leading to investment, based on the experience of portfolio company management and on an ongoing basis depending on situations that arise.
- As an investor in renewable energy assets and regulated utilities we have a programme of active engagement with regulators covering a broad range of topics that include a number of ESG issues (e.g. investment required to reduce leakage in the water and gas system and strategies to reduce noise, waste and CO2 emissions in construction). At investor level, this tends to be a recognition of the issues facing the particular sector, discussion of how private capital can play a role in dealing with specific issues and the impact of regulatory changes on these issues. At a working level, more detailed engagement covering ESG issues is generally between management of our portfolio companies and regulators.
- On the whole engagement with communities and the public is managed by our portfolio companies, with reporting and consultation then taking place with the portfolio company boards (on which we have

representation). Nevertheless together with its portfolio companies, Allianz will sometimes engage with communities to highlight specific issues; for example to increase awareness of the work being undertaken by Thames Tideway in cleaning up the Thames, where AllianzGI became the sustainability partner of the London Regatta Event.

Outputs and outcomes

INF 17	Voluntary	Public	Additional Assessed	PRI 1,2
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INF 17.1

Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.

☒ We measure whether our approach to ESG issues impacts funds' financial performance

Describe the impact on:	Impact
Funds' financial performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

☒ We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

☐ None of the above

INF 17.2

Describe how you are able to determine these outcomes.

It is often difficult to measure the impact of ESG issues in pure financial terms. However, we do look back at ESG performance across our portfolio and can see benefits; some examples are listed below:

- In the case of our regulated assets, we feel that by having a pro-active and constructive relationship (both ourselves and our portfolio companies) with the regulators in the markets in which we are invested has led to a number of benefits including a better relationship with the regulators and better insight into upcoming regulatory changes and therefore greater lead times to react to and prepare for change. That in turn has led to at a minimum efficiencies in our response to regulatory consultation and more effective planning for change, both of which we believe have had a positive financial impact on our investments.
- In the case of the overall ESG performance of our investments, we feel that our approach has had a number of specific benefits. As one example, active review of governance arrangements has led to some changes in both portfolio company board and management over time that has been beneficial to the operation of our investments.

- Although it is still too early to quantify the benefit, we have found that portfolio companies that have taken a proactive role in the ways in which to decarbonise their business are recognised positively for this approach both by their peers and the public in general. For example:
- 3. Cadent is well considered for its HyNet initiative, a pilot to produce hydrogen on an industrial scale with carbon capture technology as well as the HyDeploy initiative to develop a hydrogen fuel network in the UK.
- 4. Porterbrook received praise from its customers for introducing the UK's first hydrogen train, the HydroFlex, which is currently undergoing mainline tests.
- 5. Thames Tideway's disposal of excavated soil from tunnel digging by Thames river barges instead of HGVs is recognised to have contained road traffic impact, reduced potential road traffic accidents and avoided increased levels of GHG from vehicle emissions.

INF 18	Voluntary	Public	Descriptive	PRI 1-3
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INF 18.1	Provide examples of ESG issues that affected your infrastructure investments during the reporting year.
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☒ Add Example 1

ESG issue	Social
Types of infrastructure affected	Tideway Tunnel (i.e. the sewage system running through central London currently in construction)
Impact (or potential impact) on investment	Marine risk management; safe disposal of spoil haulage by barge from digging sites as increased use of the Thames could increase risk of accidents with other Thames users (recreational users and commercial passenger transport).
Activities undertaken to influence the investment and the outcomes	We worked with the management team and marine operators to develop a specific Marine EPIC course for all spoil haulage operators to increase the level of training and HSE awareness. The company also employed a roving marine HSE inspector across the various Tideway sites to improve HSE culture.

☒ Add Example 2

ESG issue	Social
Types of infrastructure affected	Cadent (UK gas distribution company)
Impact (or potential impact) on investment	Impact on vulnerable customers and local communities in times of hardship; ensuring a good relationship with all customers
Activities undertaken to influence the investment and the outcomes	Cadent shareholders are to set aside at least 1% of profits per annum (~£6m p.a.) into a fund to benefit the communities that Cadent serves.

☒ Add Example 3

ESG issue	Social/Environmental
Types of infrastructure affected	Colchester Garrison PFI project (managing accommodation buildings for the UK Ministry of Defense)
Impact (or potential impact) on investment	The project provides waste clearance services and recognises the importance of minimizing any disposal impact on the environment.
Activities undertaken to influence the investment and the outcomes	The project has reduced the percentage of waste going to landfill from 51% to <1% equating to c. 5,660m ³ per annum of waste being redirected from landfill to non-landfill (recycling and anaerobic digestion creating renewable energy as well as collection of cooking oil for biodiesel).

☒ Add Example 4

ESG issue	Social/Environmental
Types of infrastructure affected	Jouttikallio Wind Farms (Finland)
Impact (or potential impact) on investment	A structural foundation issue at one turbine could have posed a risk to the public and financial loss to the owner
Activities undertaken to influence the investment and the outcomes	We worked with engineering specialists to survey and assess the issue and develop a novel solution to the weakened concrete. By proactively shutting down the turbine, public risk was limited and the solution was implemented quickly.

☒ Add Example 5

ESG issue	Governance
Types of infrastructure affected	Tank and Rast (Motorway Service Area business)
Impact (or potential impact) on investment	Potential reputational risk as the company was concerned that it did not have the right resources to cover the introduction of GDPR (General Data Protection Regulation) despite bringing in external advisors and ensuring employee training on the subject.
Activities undertaken to influence the investment and the outcomes	The company recently appointed an internal data protection coordinator to ensure ongoing GDPR compliance.

Communication

INF 19	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 6
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INF 19.1	Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.
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As the alternative equity asset manager for the Allianz Group, we have a very direct relationship to our "investors" and an open channel of communication for ESG and other significant issues on our investments. The level and timing of reporting varies depending on the significance of the issue concerned.

- For any issue that is likely to receive media attention or that we otherwise consider to be very significant, we will disclose the issue immediately through one or more reporting lines, including the status of the issue and our estimate of when additional information will be available. Depending on the nature of the issue this may be done through the ESG reporting line (from the IEQ and/or ACP Asset Management team to Allianz ESG working group responsible for IEQ and/or ACP and/or to the ESG Board; and separately directly to our main direct contact within the Allianz team responsible for making infrastructure investments). Further notification within the Allianz investment companies and to AEIF will flow from these initial discussions depending on the situation.
- For less significant issues reporting will be done through the ESG reporting line as above as well as to investors in AEIF or to investors in the IEQ Renewable Energy Fund Family, but as soon as reasonably practical with sufficient information available.
- Our investors receive disclosure on the type of incident; our assessment of the impact of the incident (on the portfolio company, their investment in the portfolio company, the workforce & customers of the relevant portfolio company, the public and the media (each as applicable to the specific circumstances)). We also provide a summary of information available, outstanding information we are seeking, probable timelines for development of the issue and information and any action plans of the portfolio company, IEQ and/or ACP Asset Management and the Allianz and IEQ/ACP ESG teams.
- In some circumstances external experts will be consulted in relation to specific issues. Depending on the specific nature of the issue, this may be via the portfolio company, IEQ/ACP Asset Management or the Allianz and IEQ/ACP ESG teams.

Allianz Global Investors

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☒ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☐ Whole PRI Transparency Report has been internally verified
 - ☒ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☒ We adhere to an RI certification or labelling scheme

CM1 03.2 Which scheme?

- ☒ National SRI label based on the EUROSIF Transparency guidelines

	% of total AUM the scheme applies
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- ☐ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☒ >75 %

- ☐ B-corporation
- ☒ UK Stewardship code

	% of total AUM the scheme applies
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- ☐ < 25%
- ☐ 25-50 %
- ☒ 50-70 %
- ☐ >75 %

- ☐ GRESB
- ☐ Commodity type label (e.g. BCI)
- ☐ Social label
- ☒ Climate label

	Specify
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TEEC label (French Energy and Ecological Transition for Climate label)

	% of total AUM the scheme applies
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- ☐ < 25%
- ☐ 25-50 %
- ☐ 50-70 %
- ☒ >75 %

- ☐ RIAA
- ☐ Other

☒ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report

CM1 03.3	Provide a link to the public report (such as a sustainability report that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the external assurance provider's report.
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	Link to sustainability, RI, or integrated report [URL]
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<https://www.allianz.com/en/sustainability/publications-and-news/publications/>

Link to external assurance provider's report [URL]

<https://www.allianz.com/en/sustainability/publications-and-news/publications/>

- ☐ ESG audit of holdings
- ☐ Other, specify
- ☐ None of the above

CM1 03.5 Additional information [OPTIONAL]

National SRI label based on the EUROSIF Transparency guidelines - here we refer to all our funds which are in scope of our Eurosif SRI Transparency Code commitment.

CM1 05	Mandatory	Public	Descriptive	General
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CM1 05.1

Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year

What data has been assured

- ☒ Financial and organisational data
- ☐ Data related to RI activities
- ☒ RI Policies
- ☒ RI Processes (e.g. engagement process)
- ☐ ESG operational data of the portfolio
- ☐ Other

Relevant modules

- ☒ Organisational Overview
- ☒ Strategy and Governance
- ☐ Direct - Listed Equity Incorporation
- ☐ Direct - Listed Equity Active Ownership
- ☐ Direct - Fixed Income
- ☐ Direct - Infrastructure

Who has conducted the assurance

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Assurance standard used

- ☒ ISAE/ASEA 3000
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☐ National standard
- ☐ Other

Level of assurance sought

- ☒ Limited or equivalent
- ☐ Reasonable or equivalent

Please provide:

Link to external assurance provider's report [URL]
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<https://www.allianz.com/en/sustainability/publications-and-news/publications/>

Link to original data source (if public) [URL]
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<https://www.allianz.com/en/sustainability/publications-and-news/publications/>

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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Who has conducted the verification

- ☒ CEO or other Chief-Level staff

Sign-off or review of responses

- ☒ Sign-off
- ☒ Review of responses

What data has been verified

- ☒ Policies
- ☒ Overarching strategy and processes
- ☒ Asset class specific processes
- ☐ Quantitative data related to RI processes
- ☐ Other

Relevant modules

- ☒ Organisational Overview
- ☒ Strategy and Governance
- ☒ Direct - Listed Equity Incorporation
- ☒ Direct - Listed Equity Active Ownership
- ☒ Direct - Fixed Income
- ☒ Direct - Infrastructure
- ☐ The Board
- ☐ Investment Committee
- ☐ Compliance Function
- ☒ RI/ESG Team

What data has been verified

- ☒ Policies
- ☒ Overarching strategy and processes
- ☒ Asset class specific processes
- ☒ Quantitative data related to RI processes
- ☐ Other

Relevant modules

- ☒ Organisational Overview
- ☒ Strategy and Governance
- ☒ Direct - Listed Equity Incorporation
- ☒ Direct - Listed Equity Active Ownership
- ☒ Direct - Fixed Income
- ☒ Direct - Infrastructure
- ☐ Investment Teams
- ☐ Legal Department
- ☐ Other (specify)