



LEA 02	Discretionary Mandate	Gateway
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for Interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure <input type="checkbox"/> We do not engage via collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via service providers <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure <input type="checkbox"/> Other: specify 	

RI TRANSPARENCY REPORT

2016

Allianz SE

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 2016 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 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	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Additional information about organisation	✓	Public							✓
OO 11	RI activities for listed equities	✓	Public							✓
OO 12	RI activities in other asset classes	✓	Public							✓
OO 13	Modules and sections required to complete	✓	Public							✓

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	RI goals and objectives	✓	Public							✓
SG 05	Main goals/objectives this year	✓	Private							✓
SG 06	RI roles and responsibilities	✓	Public							✓
SG 07	RI in performance management, reward and/or personal development	✓	Private							✓
SG 08	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09	Promoting RI independently	✓	Public				✓			
SG 10	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 11	ESG issues in strategic asset allocation	✓	Private	✓						
SG 12	Long term investment risks and opportunity	✓	Public	✓						
SG 13	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 14	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 15	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 16	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
SG 17	Innovative features of approach to RI	✓	Private							✓
SG 18	Internal and external review and assurance of responses	✓	Private							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						✓
SAM 06	Appointment considerations (LE and FI)	✓	Private				✓			
SAM 07	Monitoring processes (LE and FI)	✓	Public	✓						
SAM 08	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 09	Selection processes (PE, PR and INF)	🔒	n/a	✓						✓
SAM 10	Appointment considerations (PE, PR and INF)	🔒	n/a				✓			
SAM 11	Monitoring processes (PE, PR and INF)	🔒	n/a	✓						✓
SAM 12	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						✓
SAM 13	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 14	Disclosure of RI considerations	✓	Public							✓

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	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	🔒	n/a	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	🔒	n/a		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	🔒	n/a		✓					
LEA 21	Securities lending programme	🔒	n/a		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	🔒	n/a		✓					
LEA 23	Percentage of (proxy) votes cast	🔒	n/a		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	🔒	n/a		✓					
LEA 25	Shareholder resolutions	🔒	n/a		✓					
LEA 26	Examples of (proxy) voting activities	🔒	n/a		✓					
LEA 27	Disclosing voting activities	🔒	n/a		✓				✓	

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments	✓	Private							✓
INF 02	Breakdown of assets by management	✓	Private							✓
INF 03	Largest infrastructure	✓	Private							✓
INF 04	Description of approach to RI	✓	Public	✓						✓
INF 05	Responsible investment policy for infrastructure	✓	Public	✓						✓
INF 06	Fund placement documents and RI	🔒	n/a	✓			✓			✓
INF 07	Formal commitments to RI	🔒	n/a				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 12	ESG issues impact in selection process	✓	Private	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
INF 23	Approach to disclosing ESG incidents	🔒	n/a							✓

Allianz SE

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the category which best represents your primary activity.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 02

Mandatory

Peering

General

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

142459

OO 03

Mandatory

Descriptive

General

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes

OO 03.2

List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
PIMCO	<input type="radio"/> Yes <input checked="" type="radio"/> No
Allianz Global Investors	<input type="radio"/> Yes <input checked="" type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

No

OO 03.3	Additional information. [Optional]
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The information provided in this report covers Allianz Group (ex PIMCO and AllianzGI) and not only Allianz SE as the holding company.

For the purposes of this report, PIMCO and AllianzGI are treated as "External Asset Managers", which compile their individual PRI reports.

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2015

OO 04.2	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.
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	trillions	billions	millions	thousands	hundreds
Total AUM		638	300	000	000
Currency	EUR				
Assets in USD		695	878	375	446

OO 04.3	Indicate the total AUM at the end of your reporting year for subsidiaries you have excluded from your report
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	trillions	billions	millions	thousands	hundreds
Total AUM	1	276	000	000	000
Currency	EUR				
Assets in USD	1	391	102	627	400

OO 04.5

Additional information. [Optional]

Please note, that the figure of total AUM reported in OO 04.2 **does not include third-party AUM**, managed by PIMCO and AllianzGI, but only Allianz Group assets. The large majority of these assets are managed by PIMCO and AllianzGI.

PIMCO and AllianzGI are reporting in their respective PRI reports on their total AUM including third party assets. The AuM of third party assets managed by AllianzGI and Pimco is shown in OO 04.3.

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☉ Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	6
Fixed income	0	89
Private equity	0	0
Property	2	0
Infrastructure	1	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	2	0

Other (1), specify	0	0
Other (2), specify	0	0

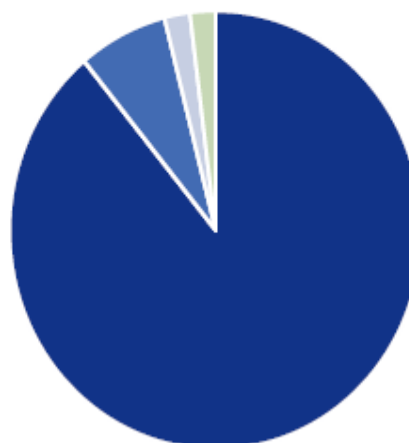
Publish our asset class mix as broad ranges

OO 06.2	Publish our asset class mix as per attached image [Optional].
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Asset allocation

Total: EUR 638.3bn
(2014: EUR 614.6bn)

■ Debt instruments	89%	(89%)
■ Equities	7%	(7%)
■ Real estate ¹	2%	(2%)
■ Cash/Other	2%	(2%)



OO 06.3	Additional information. [Optional]
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Please note that the asset allocation image only shows a high level overview. E.g. infrastructure equity is included in the equity asset class. For more information please have a look at the Allianz results published on our website. Footnote1 real estate: Excluding real estate held for own use and real estate held for sale.

OO 10	Voluntary	Descriptive	General
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OO 10.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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At Allianz, investment management is performed by a global function, Allianz Investment Management (AIM). It manages all assets covering the liabilities of all Allianz Group insurance companies.

AIM is responsible for Asset-Liability Management, Investment Strategy and Asset Manager Management. The latter includes the complete process of mandating internal/external Asset Managers for the management of Allianz assets (see SAM section).

Furthermore, AIM has

- Financial Control (planning & controlling, monitoring & reporting) and
- Operations (transactions settlement, liquidity management, IT & operations services)

departments.

In the context of this report it is important to understand that next to all non-Allianz Group Asset Managers also Allianz Asset Management comprising two separate investment management companies (Allianz Global Investors (AllianzGI) and PIMCO) are considered as **EXTERNAL** asset managers. AllianzGI and PIMCO are categorized as external asset managers as

- both report separately to PRI, and
- both conduct third party business.

In contrast, Allianz Capital Partners (ACP) and Allianz Real Estate (ARE) are subsumed in the category of **INTERNAL** asset managers as they are captive asset managers and do not perform any third party business.

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1 Select your direct or indirect ESG incorporation activities your organisation implemented, for listed equities in the reporting year.

- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 11.2 Select your direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

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

OO 11.3 Select your direct or indirect voting activities your organisation implemented for listed equity in the reporting year

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

OO 11.5 Additional Information [Optional]

Our "external" asset managers AllianzGI and PIMCO engage on a number of ESG issues with various investee companies, regulators or policy makers. For more details, see their PRI reports.

This engagement also includes Allianz SE assets and is endorsed by us.

OO 12	Mandatory	Gateway	General
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OO 12.1

Select internally managed asset classes where you implemented responsible investment into your investment decisions and/or your active ownership practices (during the reporting year)

- Property
- Infrastructure
- Cash
- None of the above

OO 12.2

Select externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- None of the above

OO 13**Mandatory****Gateway****General**

You will need to make a selection in OO 13.1 only if you have any voluntary modules that you can choose to report on.

OO 13.1

You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list below.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- Engagements

Direct - Other asset classes with dedicated modules

- Property
- Infrastructure

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Closing module

- Closing module

Allianz SE

Reported Information

Public version

Strategy and Governance

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Responsible investment policy

SG 01

Mandatory

Core Assessed

General

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 checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate what norms have you used to develop your RI policy.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 01.4

Provide a brief description of the key elements of your investment policy that covers your responsible investment approach [Optional].

Allianz ESG Functional Rule for Investments

The ESG Functional Rule for investments constitutes the foundation of our ESG integration into investments. It binds all asset managers acting on behalf of Allianz to integrate ESG into their investment process. The responsibility for defining the best ESG approach primarily lies with the asset manager but is closely monitored by Allianz Investment Management with the right to escalate the process in case the asset manager does not comply with Allianz' expectations.

Exclusion Policies (Controversial Weapons and Coal-based business models)

We exclude certain sectors from all our investments, i.e. companies producing or being linked to controversial weapons and financing coal-based business models (utilities/mines) deriving more than 30% of their revenue or generate 30% or more of its electricity from thermal coal (since November 2015).

Scoring Approach Project

In 2015, we launched a project to strengthen and systemize the integration of ESG into fixed income securities and listed equities, which represent over 90% of our assets. We will analyze our portfolio along 37 environmental, social and corporate governance key issues based on the information provided by MSCI ESG Research.

No

SG 01.5

Additional information [Optional].

Continued from SG 01.4

Scoring Approach Project (Additional Details)

The key issues of the scoring approach include for example

- greenhouse gas emissions,
- energy efficiency,
- labor management,
- data protection and
- corruption.

This transparency on ESG across the entire investment portfolio will enable a more targeted management of risks and opportunities.

ESG Screening

For our direct investments, such as real estate, infrastructure and private equity, ESG is integrated through our overarching ESG screening process. We identified 13 sectors across underwriting and investments where we see significant ESG risks. When an ESG risk is detected in one of these sensitive business sectors during due diligence, a mandatory referral and screening process is triggered (for more details on guidelines, see below).

ESG Sensitive Business Guidelines

ESG guidelines were developed across 13 sensitive business areas material to Allianz Group. Each guideline is based on internationally recognized standards and best-practice.

Sensitive business areas material to Allianz:

- agriculture,
- animal welfare,
- betting and gambling,
- clinical trials,
- animal testing,
- defense,
- human rights,
- hydro-electric power,

- infrastructure,
- mining,
- nuclear energy,
- oil and gas,
- sex industry.

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide URL and an attachment of the document.
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- Policy setting out your overall approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific guidelines
- Sector specific RI guidelines

	URL
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https://www.allianz.com/v_1448622620000/media/responsibility/Energy_Guideline_PublicVersion_final.pdf

- Screening / exclusions policy

	URL
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https://www.allianz.com/v_1448622620000/media/responsibility/Energy_Guideline_PublicVersion_final.pdf

	Attachment [Optional]
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[Energy_Guideline_PublicVersion_final.pdf](#)

- We do not publicly disclose our investment policy documents

SG 02.2	Additional information [Optional].
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Allianz will publish the **Allianz Statement on ESG Integration** in summer 2016 on the Allianz Group Sustainability Website. The statement is the framework for all ESG integration efforts, including details on policies and guidelines across Allianz Group.

SG 03	Mandatory	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.

All Allianz employees are bound by the requirements of the Allianz Group Code of Conduct, which includes specific provisions and processes regarding the management of conflicts of interest.

The Code of Conduct can be downloaded from the Allianz Group website:

https://www.allianz.com/v_1339670458000/media/responsibility/documents/allianz_code_of_conduct.pdf

 No

Objectives and strategies

SG 04**Mandatory****Gateway/Core Assessed****General****SG 04.1**

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 reviewed

SG 04.2

Additional information. [Optional]

See SG 06.4

Governance and human resources

SG 06**Mandatory****Core Assessed****General****SG 06.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- Other Chief-level staff or head of department, specify
 - CIO of AIM SE**
 - 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
- External managers or service providers
- Investor relations
- Other role, specify
 - please see SG 06.4

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify

SG 06.2

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

Through Board Mandates, RI as part of investment policies , rules and standards.

SG 06.3

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

SG 06.4	Additional information. [Optional]
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NOTE: We do not feel that a fully comprehensive and complete representation of our governance approach is possible within the boundaries of SG 06.1.

Please find a description of our Governance Approach to responsible investment below:

At Allianz SE, all ESG related integration-activities are centrally coordinated by the ESG Board. The ESG Board consists of three Allianz SE board members, responsible for the proprietary investments, the asset management business unit as well as global corporate insurance lines.

The ESG Board sets the Allianz SE ESG agenda and decides on yearly work-plans for further integration of ESG into our insurance and investment activities.

With regard to responsible investment, the ESG Board

- determines the overall ambition level for ESG integration into AZ proprietary investments,
- determines the specific ESG requirements towards Asset Managers, which will be incorporated in the RfP process and the Asset Manager selection process for new mandates, and
- receives regular updates on status of implementation and decides further implementation steps.

Members of the Board of Management of Allianz SE:

The Allianz SE Board Member responsible for Investments holds responsibility that respective ESG Board decisions, which regard responsible investment are implemented and holds responsibility for process-oversight of the ESG integration into Allianz' insurance investment portfolios.

Chief-level Staff:

The Chief Investment Officer (CIO) of Allianz Investment Management (AIM) holds operative responsibility for carrying out ESG integration measures.

The Chief Financial Officer (CFO) of Allianz Investment Management (AIM) holds monitoring responsibility of the ESG integration into investments. He further coordinates:

1. the efforts of AIM Financial Control (AIM FC) in implementing concrete ESG requirements for the assets of Allianz insurance investment portfolios (proprietary assets).
2. the efforts of AIM Asset Manager Management (AIM AMM) to consider the ESG approach and resources in the selection and regular reviews of Asset Managers.

Portfolio Managers/external managers:

Per the ESG Functional Rule for Investments, all asset managers investing Allianz insurance investment portfolios are systematically required to develop and implement an ESG approach (process in place since late 2013).

Due to the range of asset classes we own around the world, the Functional Rule does not provide prescribed or standardized approach to how ESG integration has to be implemented by asset managers. Instead, the responsibility for defining the best or most suitable ESG approach for a specific investment portfolio rests with the respective asset manager.

Implementation (as defined in the explanatory notes) is carried out by our mandated asset managers.

Promoting responsible investment			
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SG 08	Mandatory	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 08.1

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.

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]

Member of the PRI Fixed Income Steering Committee Participation in PRI Climate Change Project

- AFIC – La Commission ESG
 Asian Corporate Governance Association
 Australian Council of Superannuation Investors
 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]

Participation in CDP DACH Network Meeting Response to CDP Investor Request 2015

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- 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 for the 21st Century
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

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]

Supported and reviewed several reports produced by UNEP FI (e.g. Demystifying climate finance).

- United Nations Global Compact

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]

Allianz SE submits its Communication on Progress annually.

- Other collaborative organisation/initiative, specify

Green Rating Alliance

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]

Allianz Real Estate is a founding member of the Green Rating Alliance. This is a European association of real estate owners and investors, auditors, industry bodies, measurement organizations and technology providers.

- Other collaborative organisation/initiative, specify

Forum Nachhaltige Entwicklung der Deutschen Wirtschaft, also known as econsense (Forum for the Sustainable Development of the German Economy)

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]

Participation in several workshops e.g. UN Guiding Principles Reporting Standards and working groups, e.g. environmental and social impact assessment and measurement

- Other collaborative organisation/initiative, specify

ClimateWise

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]

Allianz Group is a member, membership managed by Allianz Climate Solutions (ACS), Karsten Löffler of ACS is a member of the managing committee.

- Other collaborative organisation/initiative, specify

Portfolio Decarbonization Coalition

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]

The PDC brings together Allianz and 24 investors overseeing the gradual decarbonization of a total of USD 600 billion in Assets under Management (AUM), dramatically surpassing the PDC's target of USD 100 billion. Allianz's climate and decarbonization actions will include the phasing out of coal investments, the use of environmental, social and governance scoring in investment decisions across its portfolio of own investments, and scaling up its investments in renewable energy.

SG 08.2 Additional information. [Optional]

For an overview of our company's most important external commitments, please see our sustainability website: <https://www.allianz.com/en/sustainability/>

SG 09	Mandatory	Core Assessed	PRI 4
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SG 09.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 09.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

specify description

Various conference appearances and newspaper articles on different ESG and climate change related issues.

No

SG 09.3

Additional information. [Optional]

Selected Participation at Conferences and Panels by ESG experts and Board Members

- Chairman of the Allianz SE Board O. Bäte and Board member J. Ralph presented Allianz climate initiatives at Climate Conference 2015 COP21, Paris
- Keynote by K. Löffler (Allianz Climate Solutions) at UNEP FI Annual General Meeting, Paris
- Allianz SE Board member M. Zimmerer participated at business roundtable with environment minister B. Hendricks on climate protection and competitiveness, Berlin
- Allianz Re CEO A. Ahmed presented at BMZ conference on climate change adaptation, Berlin
- >30 further external presentations and participations. Topics include climate finance, stranded assets, energy policy, energy efficiency, climate resilience etc.
- PRI in Person, London

Hosted Events

- Event on climate change in the course of the 125th anniversary of Allianz, including a speech by UNFCCC executive secretary Christiana Figueres, Munich
- Release of Climate Bonds Initiative Report "State of the Market 2015", Frankfurt
- Business roundtable on carbon risks, Frankfurt
- Employee event on flood risks, Munich

Selected media interaction by AZ board members and ESG experts

- **Andreas Gruber (Allianz Investment Management) discusses coal divestment on German public broadcaster ZDF**
- Interview with Allianz SE Board member M. Zimmerer on German energy transition (Börsenzeitung)
- Op-Ed of Board member M. Zimmerer reform of renewable energy law (Focus Online)
- Joint Op-Ed by T. Buberl (Axa), CEO of AXA Germany, M. Tulloch (Aviva), Chairman Global General Insurance, and J. Ralph, Allianz SE Board member on health and climate (Les Echos)
- Article of Chairman of the Allianz SE Board O. Bäte on integration of climate change into business (WEF)
- Variety of articles on climate change in the compendium "The World and Us", released on the occasion of the 125th anniversary of Allianz (Allianz)

- Publication on smart megacities (Allianz)
- Article on integration of climate change in strategic asset allocation (Absolut Report)
- Article on drought and consequences for hydro power in Brazil (Focus)
- Articles on COP21 and stranded assets (Project M)
- > 10 interviews & op-eds on energy & climate by Allianz climate experts / ESG experts (e.g. in EI New Energy)

Public statements signed by Allianz in 2015

- Paris Pledge for Action
- Joined the Portfolio Decarbonization Coalition
- Open Letter from Global CEOs to World Leaders Urging Concrete Climate Action
- Statement of Investor Expectations for the Green Bond Market

Scientific studies with AZ participation

- Study on electricity market design in a low-carbon trajectory "(conducted by Arrhenius Institute)
- Study on integration of climate change into strategic asset allocation (led by Mercer)
- Discussion paper on market integration of renewable energies (together with PIK)
- Discussion framework on carbon asset risks (led by WRI and UNEP FI)

Implementation not in other modules

SG 12	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
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SG 12.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you consider.
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- Changing demographics
- Climate change

SG 12.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- 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 12.3 | Indicate which of the following tools you use to manage emissions risks and opportunities

- Carbon footprinting
 - Scenario testing
 - Disclosure on emissions risk to clients/trustees/management/beneficiaries
 - Target setting for emissions risk reduction
 - Encourage internal and/or external portfolio managers to monitor emissions risk
 - Emissions risk monitoring and reporting are formalised into contracts when appointing managers
 - Other, specify
 - None of the above
- Resource scarcity
 - Technology developments
 - Other, specify(1)
 - Other, specify(2)
 - None of the above

SG 12.5 | Additional information [Optional]

In November 2015, Allianz SE announced that it would stop financing coal-based business models. Until end of March 2016 Allianz SE will divest all equity stakes in coal-based businesses and all fixed income to expire (no reinvestment).

Allianz defines coal-based business models as all mining companies deriving 30% or more of their revenue from thermal coal as well as all utilities generating 30% or more of their electricity from coal.

SG 13 | **Mandatory to Report Voluntary to Disclose** | **Descriptive** | **PRI 1**

SG 13.1 | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 13.2 | Indicate the percentage of your total AUM invested in environmental and social themed areas.

% of total AUM

1.5

SG 13.3 | Please specify which thematic area(s) you invest in and provide a brief description.

Area

Clean technology (including renewable energy)

Asset class invested

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

Brief description of investment

Allianz is one of the leading private investors in renewable energy, with more than **EUR 2.5 billion** committed. In the medium-term, Allianz wants to at least double its investments in renewable energy.

We see renewables as an investment opportunity with an attractive risk-return profile and are expanding our investments. Investments in renewable energy projects provide sound long-term returns, which fits well with Allianz's long-term investment strategy.

- Green buildings

Asset class invested

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

Brief description of investment

For our real estate investments, we have a separate Allianz Real Estate ESG Group Policy based on the ESG Functional Rule and the Group's PRI commitments.. Furthermore, Allianz Real Estate (ARE) has had a Sustainability Program in place for the last five years which aims to: create transparency through reporting by introducing common metrics such as property-related consumption and the sustainability performance of the real estate portfolio;

improve communication between ARE and tenants to improve sustainability performance, include property-specific sustainability strategies into asset business plans (such as green leases and environmental certifications); and measure, collect and report building information, implement improvements and suggest measures to further optimize sustainability performance.

ARE also applies the Green Rating system, a consistent approach to assessing, benchmarking and improving the environmental performance of buildings. The system was established by Green Rating Alliance, a European association of real estate owners, investors and other stakeholders, and covers six areas: energy, carbon, water, transport, wellbeing and waste.

- Sustainable forestry

Asset class invested

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

Brief description of investment

We are also investing in other projects that can contribute to a low-carbon economy. For example, over four years, we have invested in low-carbon projects, generating certificates that can be used to offset our carbon footprint and become a carbon-neutral business. These Reducing Emissions from Deforestation and Degradation (REDD+) investments in Kenya, the Democratic Republic of the Congo and Indonesia are projects that not only generate CO2 certificates, but also help protect biodiversity and support local communities.

- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No

SG 14	Mandatory	Descriptive	General
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SG 14.1	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
Property	see SG 14.2

Our internally managed assets (private equity, property, infrastructure) are subject to reinforced due diligence processes to address potential reputational risks and/ or potentially unmitigated Environmental, Social, Governance (ESG) impacts inherent in a particular transaction.

Based on so called "sensitive area guidelines " (see SG 01), individual transactions have to be screened by investment managers and - where unmitigated ESG risks are inherent - be escalated to Allianz SE. The ultimate decision whether to continue or decline a transactions remains with the Allianz SE BoM.

For more information on infrastructure (incl. renewable energy investments), see the Infrastructure INF module.

Allianz SE

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

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

SAM 01	Mandatory	Core Assessed	PRI 4
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SAM 01.1 | Indicate whether your organisation uses investment consultants and/or fiduciary managers.

- Yes, we use investment consultants

SAM 01.2 | Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

- We use investment consultants in our selection and appointment of external managers

Asset class

- | |
|---|
| <input checked="" type="checkbox"/> Listed Equity (LE) |
| <input checked="" type="checkbox"/> Fixed income- SSA |
| <input checked="" type="checkbox"/> Fixed income- Corporate(financial) |
| <input checked="" type="checkbox"/> Fixed income- Corporate (non-financial) |
| <input checked="" type="checkbox"/> Fixed income- Securitised |

- We use investment consultants in our monitoring of external managers

SAM 01.3 | Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.

- Responsible investment is included in the selection process for investment consultants
- Consultants' responsibilities in relation to responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them
- Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring
- We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

- Yes, we use fiduciary managers

- No

SAM 02	Mandatory	Gateway	General
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SAM 02.1 | Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - SSA	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Corporate (financial)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Corporate (non-financial)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Securitised	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 02.2

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

The Allianz ESG Functional Rule for Investments outlines the key requirements for ESG integration by all asset managers. The Functional Rule requires internal and external asset managers who are acting on behalf of Allianz to integrate ESG considerations as an integral part of their investment processes.

Allianz' Investment Management Function ensures that all Asset Managers and Fund Managers managing assets of Allianz' investment insurance portfolios are either UNPRI signatories or have an ESG Policy in place, or bindingly commit themselves to develop such a Policy within a clearly defined period (defined by AIM).

The Asset Managers have to comply with the exclusion policies of Allianz (banned weapons, coal business models)

Requirement for regular AM review meetings regarding ESG: ESG-related topics will be considered in the centrally organized Asset Manager review process as well as in locally conducted Asset Manager Review meetings respectively.

See SG 02 for additional details.

Listed equity (LE) and Fixed income (FI)

Overview

SAM 04

Mandatory

Gateway

PRI 1,2

Appeal approved for this indicator

SAM 04.1

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	LE	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Passive investment strategies

Passive investment strategies	LE				
Screening	<input type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input type="checkbox"/>				
None of the above	<input checked="" type="checkbox"/>				

Selection

SAM 05	Mandatory	Core Assessed	PRI 1-6
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SAM 05.1 Indicate whether your organisation and/or your investment consultant typically do any of the following in the manager selection process for listed equity and/or fixed income.

General

	LE	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's responsible investment reporting to clients and/or the public, (excluding PRI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review the manager's PRI Transparency or Assessment reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the type of ESG reporting you expect	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other general aspects in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

	LE	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Evaluate the quality and coverage of ESG research used by managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Engagements

	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Discuss with the manager the historic interactions they have had with the investee entities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss the comprehensiveness of managers' engagement processes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss the role managers have played in influencing investee entities' ESG practices and performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the escalation strategies the manager deploys in case of insufficient ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss how information gained through engagement is incorporated into investment decision-making	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other engagement issues in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Proxy) voting

	LE
Discuss the managers' voting processes	<input checked="" type="checkbox"/>
Discuss how information gained through research for (proxy) voting is used in investment-decision making	<input type="checkbox"/>
Discuss whether the manager is able to deploy the asset owner's proprietary voting policy or aligning its voting policy with the asset owner's investment beliefs and strategy	<input type="checkbox"/>
Other (proxy) voting issues in your selection process, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 05.2	Please describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.
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The Board Member responsible for the investment of Allianz proprietary assets is one of the three ESG Board members. ESG staff regularly reports to the Board Member on the topic of ESG integration. The same is true for our CIO and the AIM CFO who are regularly receives reports by AIM RI staff on ESG integration activities, latest trends etc.

SAM 05.3	Provide additional information relevant to your organisation's selection approach for listed equity and/or fixed income. [Optional]
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Proxy voting is carried out by our external asset managers AllianzGI and PIMCO including Allianz SE assets as well as third-party assets. As Allianz SE assets are not in segregated accounts and AMs (AllianzGI and PIMCO) conduct the proxy voting for all their assets under management, Allianz SE cannot influence their voting behaviour.

Monitoring

SAM 07	Mandatory	Core Assessed	PRI 1
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SAM 07.1	Indicate whether your organisation and/or your investment consultant in the dialogue and monitoring of your external manager typically do any of the following.
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	General
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	LE	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss if the manager has acted in accordance with your overall investment beliefs on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss if the manager has acted in accordance with your organisation's overall strategy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss if the manager has acted in accordance with your organisation's overall policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's responsible investment reporting (excluding PRI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review the manager's PRI Transparency or Assessment reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review ESG characteristics of the portfolio	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the impact of ESG issues on financial performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general aspects of your monitoring, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

	LE	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Request information on ESG incorporation in specific investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Engagements

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Review the ESG information relevant to the engagements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Discuss the number of engagements and their comprehensiveness	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Discuss the type of role played (i.e. leading or supporting)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Discuss the outcomes and quantifiable impact of the engagements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review the progress of ongoing engagements and/or outcomes of completed engagements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other ways you monitor engagement activities, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(Proxy) voting

	LE
Review the number or percentage of votes cast	<input type="checkbox"/>
Request an explanation of reasons for votes cast	<input type="checkbox"/>
Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes	<input type="checkbox"/>
Review the number of resolutions on ESG issues filed or co-filed	<input type="checkbox"/>
Discuss the changes in company practice (outcomes) that have been achieved from voting activities	<input type="checkbox"/>
Other ways you monitor (proxy) voting activities, specify	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>

SAM 07.2	Provide additional information relevant to your organisation's dialogue and monitoring of external managers.
-----------------	--

Proxy voting is carried out by our external asset managers AllianzGI and PIMCO including Allianz SE assets as well as third party assets. As our assets are not in segregated accounts, but AM conduct the proxy voting for all their assets under management, we as Allianz SE are not allowed to tell them how to vote.

Communication

SAM 14	Mandatory	Core Assessed	PRI 6
---------------	------------------	----------------------	--------------

SAM 14.1	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
-----------------	---

Yes, we disclose information publicly

	provide URL
--	-------------

<http://www.allianz.com/sustainability>

	provide URL
--	-------------

https://allianz.com/oneweb/cms/www.allianz.com/en/sustainability/sustainability_at_allianz/investor/

SAM 14.2

Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

Yes

SAM 14.3

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- Other, specify

No

Yes, we disclose information to clients/beneficiaries only

We do not proactively disclose information to the public and/or clients/beneficiaries

SAM 14.4

Additional information. [Optional]

Allianz SE requires managers investing on its behalf to have an ESG policy in place and apply this policy to investments done for Allianz SE. Allianz Global Investors and PIMCO manage the majority of Allianz SE's proprietary assets (insurance premiums, etc.). Both AllianzGI and PIMCO publish their ESG policies on their respective websites:

- AllianzGI

https://www.allianz.com/v_1394548700000/media/responsibility/documents/2014_AllianzGlobalInvestorsESGPolicy.pdf

- PIMCO

http://media.pimco.com/Documents/ESG_Investment_Policy_Statement.pdf

Additional information to SAM 14.1: Allianz is currently reorganizing its sustainability website. The content will be found on the responsible investment pages (URL as of May 2016 not yet available).

Allianz SE

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 01.1 Indicate whether your organisation has a formal engagement policy.

- Yes
 No

LEA 01.5 Additional information [optional]

We are still in the process of developing a formal engagement policy.

Currently, we decide on our engagement on a case-by-case basis focusing around the topics of transparency, climate change and overall ESG integration for institutional investors.

LEA 02	Mandatory	Gateway	PRI 1,2,3
--------	-----------	---------	-----------

LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries these interactions out.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <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) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <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) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.2	Additional information. [Optional]
-----------------	------------------------------------

Best practice examples for ESG integration for institutional investors:

During 2015 we had detail exchanges in with several other FIs, especially institutional investors, on best practice examples for a structured and stringent implementation of ESG aspects into investment decisions based on our own ESG scoring approach currently under development (for more information see Section SG).

PRI collaboration:

Allianz SE supported a collaborative engagement with stock exchange asking them to issue companies in their market with voluntary reporting guidance that includes environmental, social and governance (ESG) considerations.

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
-----------------	---

- Yes
- No

LEA 03.3	Additional information. [Optional]
-----------------	------------------------------------

We do not have a formal process, but focus around the topics of "transparency" and "improved disclosure on ESG", "ESG in indices" as well as "Climate change /carbon intensity".

We are currently in the process of re-defining the Group's materiality and stakeholder engagement process, out of which we can then also conclude some findings for a more structured process for defining engagement activities.

LEA 04	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 04.1	Indicate if you define specific objectives for your engagement activities.
-----------------	--

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- No

LEA 04.3 Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes

LEA 04.4 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities.

- Define timelines of the milestones and goals
- Tracking, monitoring progress against defined milestones and goals
- Establish a process for when the goals are not met
- Revisit and revise if necessary goals on continuous basis
- Other, please specify

other description

Depending on the objective of the individual engagement, we monitor - where applicable - the developments towards the issues we addressed.

- No

LEA 04.5 Additional information. [Optional]

Regarding LEA 04.1:

We define specific objectives on a case-by-case basis.

Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

LEA 05.1 Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes
- No

LEA 05.3 Additional information [Optional]

For the time being, we do not have a formal process, but focus around the topics of "transparency" and "improved disclosure on ESG", "ESG in indices" as well as "Climate change/carbon intensity".

We are currently in the process of re-defining the Group's materiality and stakeholder engagement process, out of which we can then also conclude some findings for a more structured process for defining engagement activities.

LEA 06

Mandatory

Core Assessed

PRI 2

LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- No

LEA 06.3 Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes

LEA 06.4 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities.

- Define timelines of the milestones and goals
- Tracking, monitoring progress against defined milestones and goals
- Establish a process for when the goals are not met
- Revisit and revise if necessary the goals on continuous basis
- Other, please specify

other description

Definition of goals is depending on the objective of engagement. Some engagements are intended to establish dialogue only.

- No

General processes for all three groups of engagers

LEA 10	Mandatory	Gateway	PRI 2
--------	-----------	---------	-------

LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

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 our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
--------	---	---------------	-------

LEA 11.1 Indicate the number of companies with which your organisation engaged during the reporting year.

	Number of companies engaged <small>(avoid double counting, see explanatory notes)</small>	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
Individual / Internal staff engagements	Number of companies engaged 3	Proportion (to the nearest 5%) 5	Specify the basis on which this percentage is calculated <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	60	Proportion (to the nearest 5%) 5	Specify the basis on which this percentage is calculated <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings

LEA 11.2 Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.3 Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

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

Communication

LEA 16 **Mandatory** **Core Assessed** **PRI 2,6**

LEA 16.1 Indicate whether your organisation proactively discloses information on its engagements.

We disclose it publicly

provide URL

https://www.allianz.com/en/sustainability/sustainability_at_allianz/investor/sustainability_in_our_own_investments.html#!c2e26843e-a192-4a1f-9096-12bc183dcf53

provide URL

https://www.allianz.com/en/sustainability/sustainability_report_2014/sustainability_strategy/stakeholder_engagement_and_materiality.html

LEA 16.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEA 16.3

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

Summary description and examples.

LEA 16.4

Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
 - Disclosed quarterly or more frequently
 - Disclosed biannually
 - Disclosed annually
 - Disclosed less frequently than annually
 - Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries.

Allianz SE

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

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Overview

INF 04	Voluntary	Descriptive	PRI 1-6
--------	-----------	-------------	---------

INF 04.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
----------	--

Investment Approach of Allianz Capital Partners (ACP)

ACP as the alternative asset manager for 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.

- 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.
- 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 the payouts to Allianz customers.
- Diversification of Allianz's investment portfolio: The limited correlation of alternative assets to public capital markets improves the diversification of Allianz's overall investment portfolio and therefore reduces risk in case of significant market downturns.
- Buy and Hold Investments: As a long term investor ACP aims to maintain a sustainable and trustful cooperation with our investment targets instead of following short term profitability considerations.

Sustainable and responsible investment

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 for new investments and the existing portfolio. The due diligence for any new infrastructure investment also includes a check for any potential ESG risks, based on the Allianz Group ESG Guideline for Infrastructure. A dedicated committee within ACP gives guidance to the Investment Managers with identification and assessment of ESG risks. In case an ESG risk is assessed as too high, this committee can decide to stop the investment.

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

INF 04.2	Additional Information
----------	------------------------

Allianz Group processes and policies described in the Strategy and Governance (SG) chapter of this report also apply to Allianz Capital Partners' infrastructure and renewable energy investments.

INF 05	Mandatory	Core Assessed	PRI 1-6
--------	-----------	---------------	---------

INF 05.1	Indicate if your organisation has a responsible investment policy for infrastructure.
----------	---

- Yes
- No

INF 05.3

Additional information. [Optional]

ESG issues are integrated in infrastructure and renewable energy investments through the **ACP ESG/Reputational Risk Policy**, which 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.

Each investment is screened for potential ESG risks during due diligence. Should any concerns arise during this screening process, the transaction will be referred to the relevant ESG experts within Allianz Capital Partners (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, or
- additional information being needed or certain conditions being attached prior to proceeding, or
- a transaction being declined on ESG grounds.

In addition to the ESG risk screening, ACP also performs checks that non of the parties involved in a given transaction are listed on Allianz' banned weapons or coal exclusion lists.

Pre-investment (selection)

INF 08

Mandatory

Gateway

PRI 1

INF 08.1

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

Yes

INF 08.2

Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

See INF 05.3.

No

INF 10

Mandatory

Core Assessed

PRI 1,3

INF 10.1

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

Environmental impact assessment has been conducted

Environmental management system in place

Protected areas and habitats of endangered species

Social

List up to three typical examples of social issues

Relocation of residents / resettlement
Labor rights, working conditions, child and forced labor
Public consultation with affected parties

Governance

List up to three typical examples of governance issues

Anti-corruption/bribery
Fraud allegations
Sanctions

Selection, appointment and monitoring of third-party operators

INF 13

Mandatory

Core Assessed

PRI 4

INF 13.1

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

Yes

INF 13.2

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

No

Post-investment (monitoring and active ownership)

Overview

INF 14

Mandatory

Gateway

PRI 2

INF 14.1	Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.
-----------------	--

Yes

INF 14.2	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

No

Infrastructure monitoring and operations

INF 15	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

INF 15.1	Indicate the proportion of infrastructure assets where 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 15.2	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
--

Energy consumption to be reduced

Energy Efficiency: Fuel savings – by using an alternative gearbox for diesel multiple units that is predicted to save over 10% in fuel usage

Efficient traction system: A new system will deliver energy savings in traction. The predicted reduction in traction energy consumption is 18%.

Social

List up to three example targets per issue
--

- Stakeholder engagement
- Minority black employees (US)

Work Safety: the removal of trackside signalling will reduce the risk of injuries / fatalities to Railway maintenance personnel

Health & Safety plans: Innovative Health and Safety communication assessment shall prevent up to 30% of incidents relate to miscommunication of health and safety information.

Governance

List up to three example targets per issue

Raise awareness of corruption, bribery and money laundry issue by conducting mandatory trainings

Raise every corruption, bribery and money laundry issue and have an internal investigation

The Board oversees a comprehensive risk management framework which is actively monitored and updated through the board's committees and executive management teams.

We do not set and/or monitor against targets

INF 16	Mandatory	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

INF 16.1	Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
----------	---

Yes

INF 16.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
----------	--

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

No

Infrastructure maintenance

INF 18	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

INF 18.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
----------	--

- >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 18.3	Additional Information. [Optional]
-----------------	------------------------------------

Indicator INF 18.1 reported in terms of number of active maintenance projects.

Communication

INF 22	Mandatory	Core Assessed	PRI 6
---------------	------------------	----------------------	--------------

INF 22.1	Indicate if your organisation proactively discloses ESG information on your infrastructure investments.
-----------------	---

- Disclose publicly
- Disclose to clients/beneficiaries only

INF 22.5	Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.
-----------------	--

- ESG information on how you select infrastructure investments
- ESG information on how you monitor and manage infrastructure investments
- Information on your infrastructure investments' ESG performance
- Other;specify

INF 22.6	Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.
-----------------	---

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

INF 22.7	Describe the ESG information and how your organisation proactively discloses it to your clients/beneficiaries. [Optional]
-----------------	---

Annual ESG Review Meeting between ACP RRC and Allianz Investment Management (AIM) as client and Group ESG Office to give an overview on e.g. examples of investments abandoned for ESG reasons, progress made regarding ESG process and implementation.

Furthermore, there were ad-hoc discussions: In specific cases ACP discussed ESG issues with the Allianz Group ESG Office, Group Risk and Group Communications to receive their views and feedback.

- No proactive disclosure to the public or to clients/beneficiaries

INF 22.8	Additional information. [Optional]
-----------------	------------------------------------

As Allianz Capital Partners is a captive asset manager, for the scope of INF 22.1, 22.5 and 22.6, we consider Allianz Capital Partners' disclosures to Allianz Investment Management and Allianz SE, being the client/beneficiary.