


SNAPSHOT

Sustainable Investing and Stewardship Report 2025

This is a summary of our sustainability activities in 2025. For the full picture, download our [Sustainable Investing and Stewardship Report 2025](#) 

Our 2025 highlights
at a glance¹

€230bn

combined AUM in sustainability-
and impact-focused strategies

61%

of our mutual fund AUM managed
according to a sustainable
investment approach²

562

active engagements conducted
with 451 companies

10 years

of developing impact investing
strategies

Allianz Global Investors is an active investment management firm and part of Allianz Group.

We aim to create enduring value for our clients while contributing to a **more sustainable economy**.

Our work in 2025 demonstrates **consistency in our convictions** across three principal areas:

(All data as at 31 December 2025.)



In a period of rapid change, sustainable solutions are becoming essential – not optional.”



Michael Krautzberger,
CIO Public Markets



Sustainable investing: supporting our clients

- Launched a dedicated European autonomy strategy, reflecting growing momentum around sovereignty as an investment theme.
- Repositioned our flagship emerging markets debt strategies to align with Sustainable Finance Disclosure Regulation (SFDR) Article 8 reporting requirements.
- Introduced our **Proprietary Sustainability Score** (PSS) – an evolved ESG scoring methodology for corporate and sovereign issuers delivering more transparent and decision-useful sustainability insights to our investment platform.

€55bn

of assets applying our new PSS methodology.³



Impact investing: scaling our offering

- Achieved the first closing of our emerging markets credit strategy with USD 690 million in commitments, making it one of the largest blended finance strategies in the market.
- Received an award for our impact private credit strategy in the impact investing category at the **ESG Transformation Awards** in Germany.
- Developed a proprietary framework for energy transition impact-focused investments in private markets, in response to client demand.

€705m

invested in our impact private credit strategy in 2025, exceeding the original fundraising target of €500 million.



Active stewardship: addressing global challenges

- Engaged companies across 37 locations on multiple topics, including human rights, energy and waste management, and executive compensation.
- Continued to co-file shareholder resolutions with other investors – for example, on biodiversity at PepsiCo’s AGM.
- Expanded our pre-announcements of votes, across the US, Japan, the Netherlands and Germany.
- Participated in 40 collaborative engagements, taking a lead role in several – notably a UN PRI Advance human-rights initiative⁴ with a Chinese metals and mining company.

8,690

shareholder meetings where we voted on behalf of our clients.

2026 ambition

Our actions for 2026 are focused on **five themes** that are set to shape sustainable investing.



Sovereignty

European sovereignty is emerging as a core investment focus with the potential to drive long-term growth and innovation. Sectors including energy, food, climate resilience, water, health, technology and financial ecosystems will be at the forefront.



Transition finance

Capital flows into transition solutions are expected to accelerate, supported by increasing regulatory clarity under SFDR 2.0, rising client interest and the need to scale transition finance as a distinct sustainability approach.



Digital resilience

Rapid advances in technologies such as AI are outpacing the development of safeguards, making digital resilience essential for models to operate effectively under future climate, planetary and social conditions.



Infrastructure finance

Well-functioning infrastructure is the backbone of a strong and sustainable economy. A new phase of infrastructure financing driven by the need for adaptation, mitigation, resilience, security and transition will create diversification opportunities for investors.



Pricing risks

Enhanced modelling capabilities will advance accurate integration of sustainability opportunities and risks into investments – with the insurance and legal sectors playing a growing role in the pricing of risks.

OUR ACTIONS

European autonomy strategy

This strategy focuses on companies providing the technologies underpinning Europe's future competitiveness in strategic, resilience-critical sectors.

Climate transition opportunities

Investing in transition solutions will drive the shift to a lower-carbon economy. We are supporting this ambition through two repositioned strategies that target climate transition activities.⁵

Artificial intelligence focus

We have assigned dedicated resources to artificial intelligence research and stewardship activities to identify key drivers, opportunities, risks and materiality considerations for investors.⁶

Impact investing solutions

We are scaling-up impact investing solutions across clean energy, sustainable infrastructure and climate resilience.

Physical risk research

We conducted a research study on physical climate risk mapping, assessing country-level risk exposure, and estimating potential impacts on gross domestic product.⁷

Sustainability Now

Stay up to date with the latest sustainable investing issues through our blog.

[See our Sustainability blog here](#)

Endnotes

- 1) All data as at 31 December 2025
- 2) Our mutual fund AUM figure is a subset of our total AUM. The percentage number we quote here includes only EU-domiciled mutual funds reporting under EU Sustainable Finance Disclosure Regulation Article 8 or Article 9.
- 3) The PSS is designated as one of our sustainable investing approaches – referred to as a “binding element” – for these EUR 55 billion assets under management. Our funds that have two binding elements – our sustainable minimum exclusion policy plus one of our sustainable investing approaches – are classified as either Article 8 or 9 funds.
- 4) The UN PRI Advance Initiative aims to advance human rights and positive outcomes for people through investor stewardship.
- 5) Read more on our website: [The Net Zero Alignment Share | AllianzGI](#)
- 6) Read more on our website: [Responsible AI | AllianzGI](#)
- 7) Read more on our website: [Getting physical: when climate change hits home | AllianzGI](#)

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Past performance does not predict future returns. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

This is for information only and not to be construed as a solicitation or an invitation to make an offer to buy or sell any securities. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer or its affiliated companies at the time of publication. The data used is derived from various sources and assumed to be accurate and reliable at the time of publication, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or willful misconduct. The duplication, publication, extraction or transmission of the contents, irrespective of the form, is not permitted, except for the case of explicit permission by Allianz Global Investors.

This material has not been reviewed by any regulatory authorities.

This document is being distributed by the following Allianz Global Investors companies: In Australia, this material is presented by Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”) and is intended for the use of investment consultants and other institutional/professional investors only, and is not directed to the public or individual retail investors. AllianzGI AP is not licensed to provide financial services to retail clients in Australia. AllianzGI AP is exempt from the requirement to hold an Australian Foreign Financial Service License under the Corporations Act 2001 (Cth) pursuant to ASIC Class Order (CO 03/1103) with respect to the provision of financial services to wholesale clients only. AllianzGI AP is licensed and regulated by Hong Kong Securities and Futures Commission under Hong Kong laws, which differ from Australian laws; in the European Union, by Allianz Global Investors GmbH, an investment company in Germany, authorized by the German Bundesanstalt für Finanzdienstleistungs-aufsicht (BaFin) and is authorized and regulated in South Africa by the Financial Sector Conduct Authority; in the UK, by Allianz Global Investors (UK) Ltd. company number 11516839, authorised and regulated by the Financial Conduct Authority (FCA); in Switzerland, by Allianz Global Investors (Schweiz) AG, authorised by the Swiss financial markets regulator (FINMA); in HK, by Allianz Global Investors Asia Pacific Ltd., licensed by the Hong Kong Securities and Futures Commission; in Singapore, by Allianz Global Investors Singapore Ltd., regulated by the Monetary Authority of Singapore [Company Registration No. 199907169Z]; in Japan, by Allianz Global Investors Japan Co., Ltd., registered in Japan as a Financial Instruments Business Operator [Registered No. The Director of Kanto Local Finance Bureau (Financial Instruments Business Operator), No. 424], Member of Japan Investment Advisers Association, the Investment Trust Association, Japan and Type II Financial Instruments Firms Association; In mainland China, it is for Qualified Domestic Institutional Investors scheme pursuant to applicable rules and regulations and is for information purpose only. in Taiwan, by Allianz Global Investors Taiwan Ltd., licensed by Financial Supervisory Commission in Taiwan; and in Indonesia, by PT. Allianz Global Investors Asset Management Indonesia licensed by Indonesia Financial Services Authority (OJK).