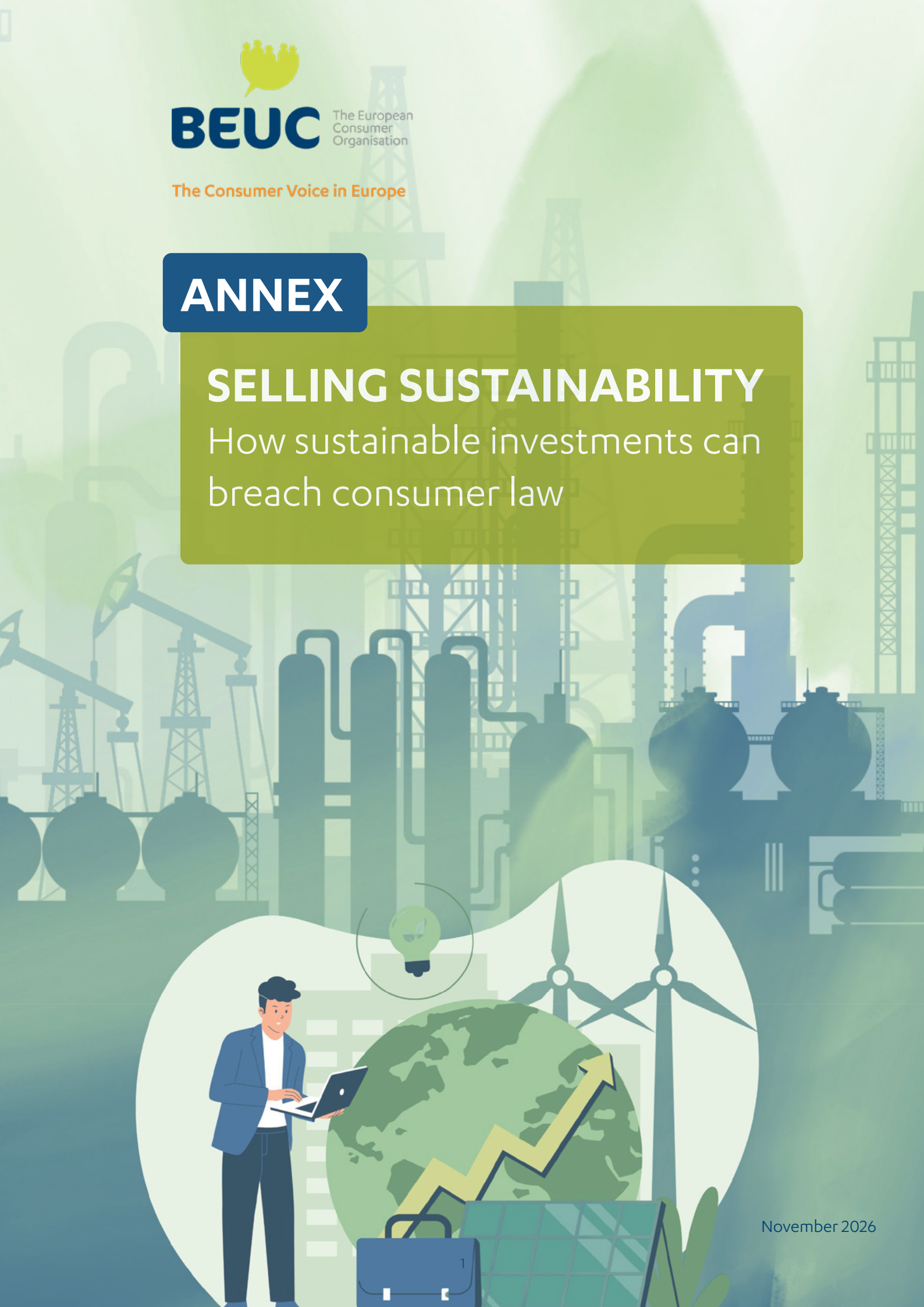
BEUC The European Consumer Organisation

The Consumer Voice in Europe

ANNEX

SELLING SUSTAINABILITY

How sustainable investments can breach consumer law



November 2026

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1. Spain

Allianz FondoVida Unit-linked Life Insurance

Allianz España offers to consumers an insurance-based investment product (IBIP), FondoVida, which is a unit-linked life insurance product. The product page has a sticky header (i.e. the header is always visible as users scroll) that features a prominent button instructing consumers to download the product brochure.

The product brochure encourages consumers to invest with Allianz España by stating that the funds have a sustainability certificate that supports Allianz Spain's responsible investment and commitment to the environment. No further information on the referenced sustainability certificate is provided in the product brochure, nor on the product page. This statement is accompanied by a green band beside the statement. The page also features a picture of a person's hand touching some growing crops.



Figure 5: [Translated: 'Why invest with us? ... Sustainability Certificate: Our funds have a sustainability certificate that supports our responsible investment and commitment to the environment.'] Source: https://www.allianz.es/content/dam/onemarketing/iberolatam/allianz-es/inversiones/productos/unit-linked/folleto_fondovida.pdf (consulted 22/07/2026 and 19/10/2026).

The structure of the product allows consumers to invest in a selection of different investment funds, primarily provided by Allianz Global Investors (Allianz's main asset management subsidiary), with some funds provided by PIMCO, another Allianz subsidiary. Many of the funds available in this product disclose sustainability information under the SFDR, but not all of the funds. This means they do not take sustainability into account, and ESMA recommends that ESG credentials should not be referenced.

Relevant legal basis

Under the UCPD, this type of B2C commercial communication is likely a breach of consumer protection rules on a number of grounds. The information provided may amount to a **misleading action regarding the environmental characteristics** (as under Art. 6(1)(b) of the UCPD), as it deceives or is likely to deceive the average consumer about the sustainability characteristics of the product by making misrepresentations about the product's 'environmental characteristics'. The sustainability characteristics of the product are not made clear to consumers. Certification signals to consumers that there has been third-party verification of the product's sustainability. However, no additional information about the certifier, the scope, or standard of certification is provided.

This statement may additionally be a **misleading omission** (Art. 7 UCPD) as the statement does not disclose what the certificate is, what criteria must be met for certification, nor who carries out the certification process, including whether the certifier is an independent third party.

Furthermore, the blacklisted practices listed in Annex I UCPD are found in this statement. Namely, **generic environmental claims** (Point 4a of Annex I), as Allianz España does not demonstrate recognised excellent environmental performance relevant to the claim.

Secondly, this may demonstrate a breach by displaying a **non-verified sustainability label** (Point 2a of Annex I), given that no additional information on the supposed sustainability certification is disclosed. As per Article 2(r) and Point 2a, Annex I, of the UCPD, a label must be proven with a certification scheme that includes third-party verification and meets specific publicly available criteria.

Thirdly, the statement appears to be prohibited as an **entire product claim, or halo claim,** (point 4b of Annex I), where it is deemed to be unfair in all circumstances to make an environmental claim about the entire product when it concerns only a certain aspect of the product. As some of the funds available through this product do not take sustainability into account, the statement about the sustainability certificate in the product brochure is unfair.

Investments inconsistent with the environmental characteristics

For the funds that disclose sustainability information under the SFDR, the pre-contractual and periodical disclosures are also available on the product page. As described in the Methodology section above, BEUC analysed the portfolios of the investment funds that disclose sustainability information. Of the 43 funds available via the product, 23 disclose under SFDR as either Article 8 or 9. Of the 17 equity-investing SFDR funds that we could analyse through Allianz's annual report, 15 made investments in companies linked to fossil fuel activities.

These supposedly sustainable funds available through the FondoVida unit-linked life insurance product would expose consumers to investments in TotalEnergies SE, SSE PLC, Enel SpA, and Engie SA, among others. One of the funds, Allianz European Equity Dividend, claims, in its Key Information Document, that its assets are invested in accordance with environmental and social characteristics. However, more than a tenth (11.56%) of the fund's portfolio is invested in companies that are expanding their fossil fuel use or are engaged in unconventional extraction.

SFDR-classified funds available via Allianz FondoVida with exposure to fossil fuels

Fund Name	% Fund exposure to fossil fuels	% in Active Expansion/ Unconventional
Allianz European Equity Dividend	11.56%	11.56%
Allianz India Equity	10.03%	10.03%
Allianz Japan Equity	6.90%	6.90%
Allianz Europe Equity Growth Select	3.48%	3.48%
Allianz All China Equity	3.22%	3.22%
Allianz Global Sustainability	3.15%	3.15%
Allianz Best Styles US Equity	2.45%	2.45%
Allianz Dynamic Multi Asset Strategy SRI 75	2.26%	2.26%
Allianz Dynamic Multi Asset Strategy SRI 50	1.92%	1.92%
Allianz Dynamic Allocation Plus Equity	1.40%	1.40%
Allianz Dynamic Multi Asset Strategy SRI 30	0.98%	0.98%
Allianz Dynamic Multi Asset Strategy SRI 15	0.81%	0.81%
Allianz Better World Dynamic	0.42%	0.42%
Allianz Better World Moderate	0.31%	0.31%
Allianz Better World Defensive	0.19%	0.19%

Allianz Perspektive Seguro de Ahorro from Allianz Spain

Allianz Spain also offers to consumers another IBIP product called Allianz Perspektive Seguro de Ahorro. This is a single-premium IBIP with a capital guarantee. The product page has an entire section dedicated to sustainability, with a button in the sticky header to jump to that section.

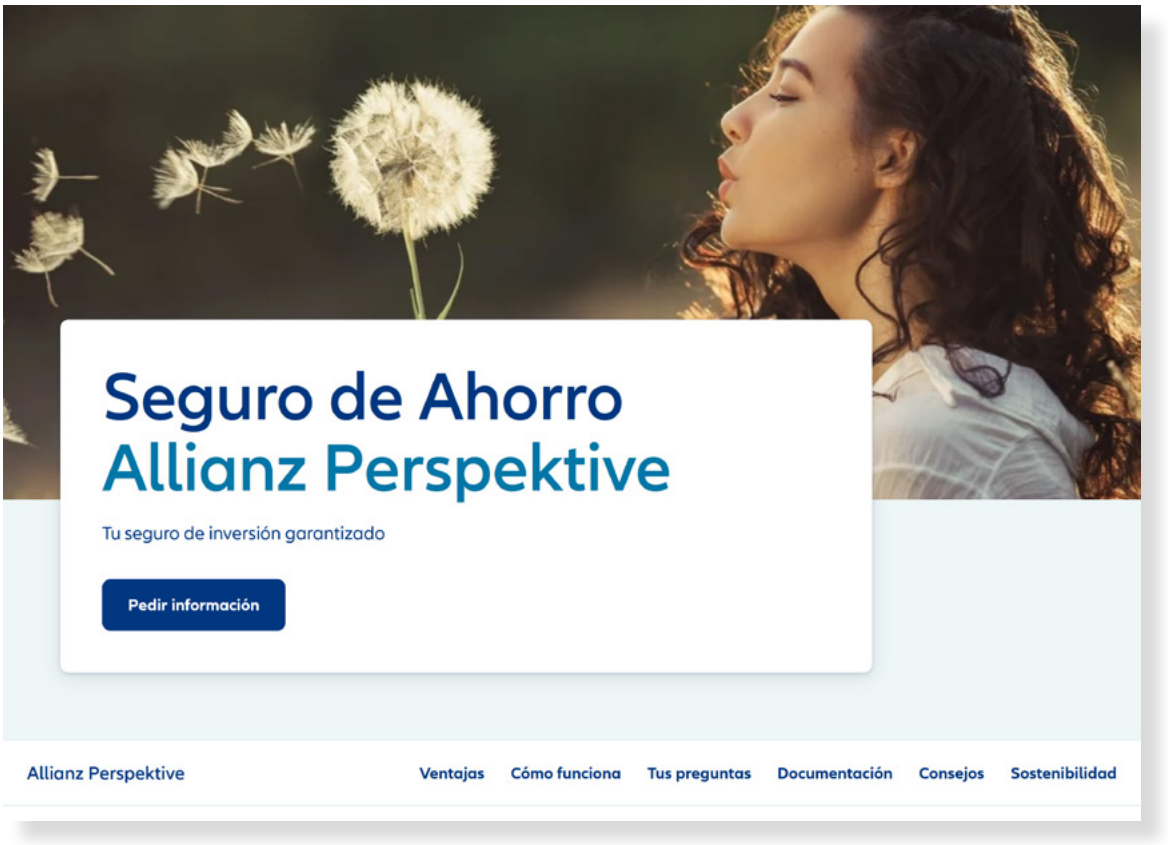


Figure 6: The clickable sections, including a Sustainability section, are always visible as users scroll through the page, ensuring a prominent position for the Sustainability information. [Translation: 'Sustainability'.] Source: https://www.allianz.es/seguro-de-ahorro.html (consulted 22/07/2026 and 19/10/2026).

The sustainability section highlights that the product promotes environmental or social characteristics, while not having a sustainable investment objective (i.e. this product is classified as Article 8, not Article 9, under SFDR). The product claims that decarbonisation of society is the environmental feature of the product. It is also revealed that not all of the investments of the product meet the EU's definition for a 'sustainable investment'.

The product's sustainability section additionally presents examples that may amount to a **misleading omission** (Article 7 of UCPD). The sustainability summary states that the product excludes companies involved in controversial weapons, thermal coal (above a 25% revenue or electricity generation threshold), or tar sands (above 25% revenue). The sustainability information further mentions that the product's sustainable investments will exclude, among others, companies that derive over 1% from fossil fuels. It is not immediately clear that this rule only applies to a small portion of the product; this relates to the portion of the portfolio which meets the 'sustainable investment' definition in the SFDR. This product aims for a minimum of just 10% as sustainable investment, but this is only mentioned in the separate precontractual sustainability disclosure. In 2025, the product made only 22.5% sustainable investments, according to the periodic sustainability disclosure. It is not clearly explained that the majority of the product applies only limited fossil fuel exclusions addressing thermal coal and tar sands. Under the section 'environmental or social characteristics of the product', it is further stated that the product applies exclusion criteria for coal, tar sands, oil, and gas. However, this only relates to the minimum 10% sustainable investment portion.

Furthermore, the B2C communications present the sustainability features as characteristics of the entire product, such as the commitment to achieving net zero by 2050.

The Allianz Perspektive product has a complicated structure, typical of many financial products sold to consumers. The product is promoted by Allianz Spain, but it is created and managed by Allianz Lebensversicherung AG in Germany. Consumers don't invest directly in a selection of funds. Instead, consumers have a claim against Allianz Leben-AG which keeps reserves to pay claims. Allianz Leben-AG makes investments (e.g. investment funds, real estate, etc.) equal to these reserves. If the investments perform well, policyholders benefit through a process of profit-sharing, according to the 2025 Annual Report of Allianz Lebensversicherung AG.

The profit-sharing involves a process where policyholders are divided into subgroups. As described in the General Conditions of the product, subgroups earn varying rates of profit-sharing on a fund-dependent basis. However, based on publicly available information, it is not possible to determine which underlying investments are attributable to a particular retail product.

Therefore, it is not possible to verify whether the investments underpinning the product are consistent with the sustainability characteristics described in the B2C communications. The product's structure limits the ability to prove whether or not the **entire product claims** (as in Point 4b of Annex I of UCPD) are fair or unfair.

Allianz Plan Extra from Allianz Spain

Allianz Spain offers consumers Allianz Plan Extra, an investment product which, in return for a lump-sum investment, provides monthly dividend payments. Investors will choose from four underlying investment funds, with varying amounts of the portfolio invested in equity.

The four funds which are available are Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 30, Allianz Dynamic Multi Asset Strategy SRI 50, and Allianz Dynamic Multi Asset Strategy SRI 75. Allianz GI, which manages the funds, indicates that SRI means "sustainable and responsible investment".[1]



Figure 7: The product FAQs promote the funds as following sustainable investment criteria, without substantiating what the criteria are. [Translated: 'The Allianz Dynamic Multi Asset Strategy SRI (DMAS) fund range provides a flexible and dynamic solution to meet investors' needs. Investors can choose between Allianz DMAS SRI 15, DMAS SRI 30, Allianz DMAS SRI 50, and Allianz DMAS SRI 75, depending on their risk profile. These funds offer a multi-asset solution with an active management strategy that adheres to sustainable investment criteria and combines global equities and fixed income with other asset classes that have the potential to generate additional returns.'] Source: https://www.allianz.es/allianz-plan-extra.html (consulted 22/07/2026 and 19/10/2026).

1 See Allianz GI indicating the meaning of SRI for Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 30, Allianz Dynamic Multi Asset Strategy SRI 50, & Allianz Dynamic Multi Asset Strategy SRI 75.

The frequently asked questions (FAQ) section on the product page poses the question to consumers, "Why invest in DMAS funds?", and in response highlights that the four Allianz funds have active management strategies that "adhere to sustainable investment criteria."

Legal basis

The representation of the product, and its underlying funds, as having sustainable investment criteria likely amounts to a **generic environmental claim** (Point 4a of Annex I of UCPD) that is recognised as unfair in all circumstances. There is no substantiation of what the sustainable investment criteria referenced are. A link to legal documentation about the product only leads to Key Information Documents about the four underlying funds, as required under the UCITS Directive. However, the pre-contractual sustainability information required by the SFDR is not available.

Additionally, the product in its communication about the adherence to sustainable investment criteria could be considered as a **halo claim** (Point 4b of Annex I of UCPD) prohibited as an unfair practice in all circumstances. BEUC's portfolio analysis of the four underlying funds in this product revealed that investors would be exposed to several companies active in the fossil fuel sector, including Engie SA and Enel SpA.

Funds available via Allianz Plan Extra

Fund Name	% Fund exposure to fossil fuels	% in Active Expansion/ Unconventional
Allianz Dynamic Multi Asset Strategy SRI 75	2.26%	2.26%
Allianz Dynamic Multi Asset Strategy SRI 50	1.92%	1.92%
Allianz Dynamic Multi Asset Strategy SRI 30	0.98%	0.98%
Allianz Dynamic Multi Asset Strategy SRI 15	0.81%	0.81%

Furthermore, pre-contractual sustainability information required under EU financial law to be given to consumers is not available. Failure to provide such information to consumers in B2C commercial communications means that material information is not available to consumers, representing a **misleading omission** under Article 7(1) of the UCPD.

Entity-level claims from Allianz Spain

Allianz Spain prominently includes several B2C communications on its consumer-facing website. The 'Sustainability' page of the website is accessible throughout the website, as there is a hyperlink to the section found on the main header at all times, alongside the different product types on offer.



Figure 8: The sustainability page features a prominent image of a ball representing the Earth, along with a message about Allianz España's offer of sustainable solutions. [Translated: 'Towards a more sustainable future (...) As global leaders in Insurance and Assistance, we are committed to offering you innovative and sustainable solutions that look after you and the world we share.'] Source: https://www.allianz.es/sostenibilidad.html (consulted 07/07/2026 and 19/10/2026).

The Sustainability page makes a number of communications about the trader's business. The section states that Allianz Spain "is committed to offering [consumers] innovative and sustainable solutions that look after [consumers] and the world we share." A message from the CEO begins with "Sustainability is a firm commitment at Allianz Seguros." Further down, it states, "Our commitment to sustainability focuses on making a positive impact on the environment." The page includes a prominent header image of a green and blue sphere representing the Earth.



Figure 9: Statement by the CEO: [Translated: 'Sustainability is a firm commitment at Allianz Seguros (...) In an environment fraught with socio-economic and environmental challenges, we see a unique opportunity to innovate and create solutions that (...) also make a positive contribution to the planet and to society.'] Source: https://www.allianz.es/sostenibilidad.html (consulted 07/07/2026 and 19/10/2026).

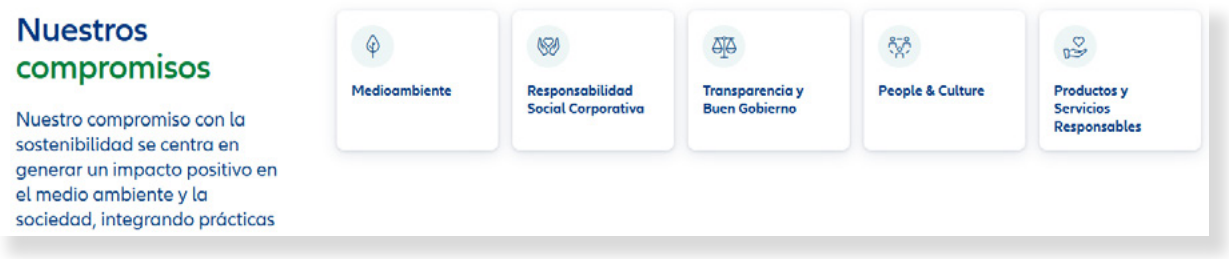


Figure 10: The Sustainability page states that it is committed to a positive impact on the environment, highlighting also that it has responsible products and services. [Translated: 'Our commitment to sustainability focuses on making a positive impact on the environment' ... 'Responsible products and services'] Source: https://www.allianz.es/sostenibilidad.html (consulted 07/07/2026 and 19/10/2026).

The communications found in the Sustainability page are directly connected to the promotion, sale or supply of a product to consumers. At the top of the page, there is a button to be contacted by a salesperson, while at the bottom of the page, consumers are invited to write to Allianz via WhatsApp or request a call. These communications amount to a **halo claim** about the trader's entire business, as they give consumers the impression that all of the trader's business is sustainable.

2. Hungary

Unit-linked life insurance from Allianz Hungary

Allianz Hungary sells several unit-linked IBIPs. The products on offer include Életprogramok (Life Program), Életprogramok – Euró (Life Program – Euro), and Gondoskodás Programok (Care Program)[2]. Consumers who invest via these products choose from a range of 'Eszközalapok' ('asset funds'), which are individually selectable by consumers.

The Life Program's available asset funds include some which are promoted as having sustainability characteristics through the name and description. The 'Modern Energy Trends Equity Fund' is described as focusing on "companies dealing with alternative energy sources, energy efficiency and low carbon emissions", and companies that should "benefit the most from meeting global environmental challenges." Additionally, the 'Climate and Environmental Protection Equity Fund' is described as investing in companies that "provide environmental solutions and contribute to social solutions", and that are "engaged in economic activities that are considered environmentally or socially sustainable."

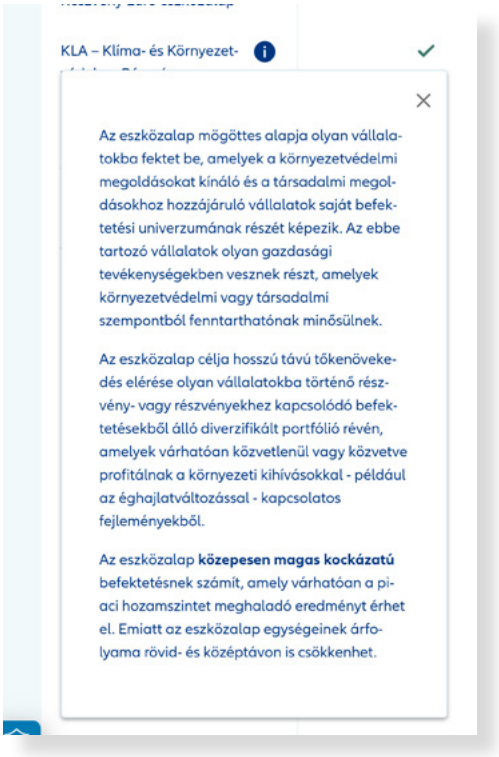


Figure 11: The Climate and Environmental Protection Equity Fund is available via the Life Program product and a euro-denominated version via the Life Program – Euro product. Source: https://www.allianz.hu/hu_HU/lakossagi/elet-es-egeszseg/eszkozalapok.html (consulted 24/07/2026 and 20/10/2026).

[Translated: 'The fund aims to achieve long-term capital growth through a diversified portfolio of equity or equity-related investments in companies that are expected to benefit directly or indirectly from developments related to environmental challenges, such as climate change. The underlying fund of the asset class invests in companies that are part of its own investment universe of companies that provide environmental solutions and contribute to social solutions. These companies are engaged in economic activities that are considered environmentally or socially sustainable. The fund is considered a medium-high risk investment that is expected to achieve above-market returns. As a result, the price of the fund's units may decrease in the short to medium term.']

2 The 'Gondoskodás Programok' product is referenced in numerous places on the Allianz Hungária website with documentation available via the documents section, but it is not linked in the products section.

The Care Program offers consumers the Modern Energy Trends Equity Fund that is also available via the Életprogramok, with the same description.

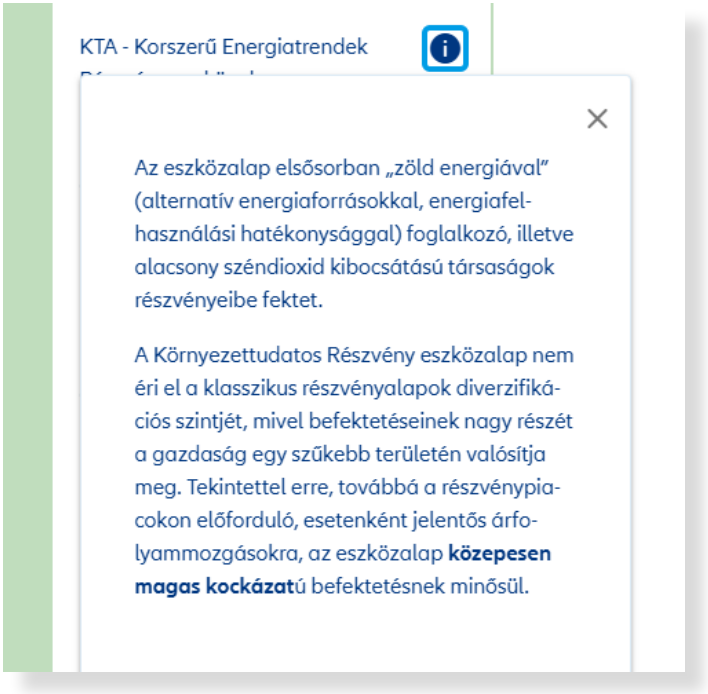


Figure 12: The description for the Modern Energy Trends Equity Fund, one of the asset funds available via the Life Program and Care Program products. The description references an asset fund of a different name, which is not referenced elsewhere, nor in the fund literature. Therefore, this name is disregarded, assuming that Modern Energy Trends Equity Fund was the intended name. Source: https://www.allianz.hu/hu_HU/lakossagi/elet-es-egeszseg/eszkozalapok.html (consulted 24/07/2026 and 20/10/2026).

[Translated: 'The fund primarily invests in shares of companies dealing with "green energy" (alternative energy sources, energy efficiency) and low-carbon emissions. The Environmentally Conscious Equity Fund does not achieve the diversification level of classic equity funds, as it invests most of its funds in a narrower sector of the economy. Given this, and the sometimes significant price movements in the equity markets, the fund is considered a medium-high risk investment.']

The Life Program - Euro is similar to the Life Program, but investments are made in euros, rather than Hungarian Forint, and the available asset funds are different. The Sustainable Growth Equity Euro Fund is described as investing in companies that are "committed to sustainable economic development - i.e., those that focus on the long-term preservation of natural resources" and companies that "follow business practices based on sustainable growth." Secondly, consumers can choose an asset fund named Climate and Environmental Protection Equity Euro Fund, which provides the same description as the non-euro-denominated version available via the product above.

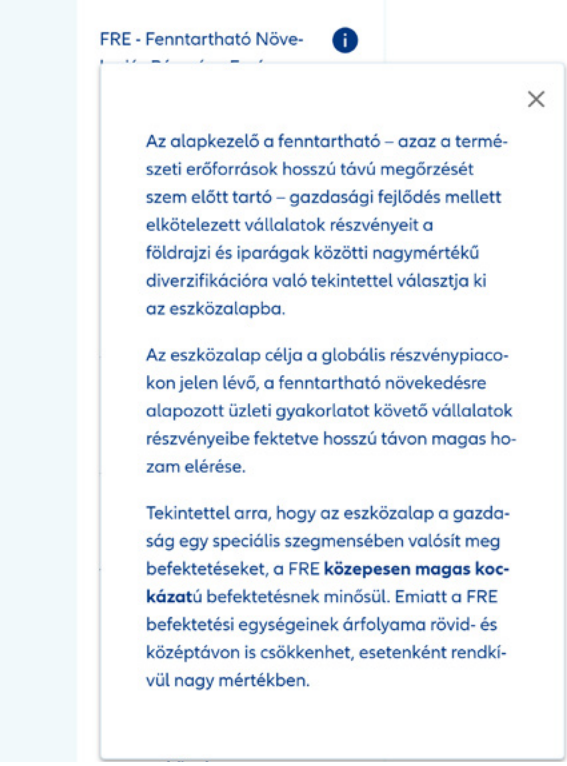


Figure 13: The description of the Sustainable Growth Equity Euro Fund (FRE) is available under the Life Program – Euro product. Source: https://www.allianz.hu/hu_HU/lakossagi/elet-es-egeszseg/eszkozalapok.html (consulted 24/07/2026 and 20/10/2026).

[Translated: 'The fund's objective is to achieve high returns in the long term by investing in the shares of companies present in global stock markets that follow business practices based on sustainable growth. The fund manager selects the shares of companies committed to sustainable economic development - i.e., those that focus on the long-term preservation of natural resources - for the asset fund, with a view to high diversification across geography and industries. Given that the fund invests in a specific segment of the economy, FRE is considered a medium-high risk investment. For this reason, the price of FRE investment units may decrease in the short and medium term, sometimes to an extremely large extent.']

It should be noted that these asset funds are not themselves investment funds (i.e. as in the sense of UCITS or AIFs), but create a pool through which consumers' premiums paid under the life insurance contract are tied to the performance of the underlying investment funds within the asset fund, according to the product Key Information Document (KID) for the Életprogram. In this context, the Guidelines on the use of sustainability-related terms in fund names set out by ESMA may not apply. In this instance, the 'safety net' of the UCPD should prevent consumers from being misled or treated unfairly.

Some of the asset funds' communications may amount to providing information that deceives or is likely to deceive the average consumer around the sustainability characteristics of the product.

The Modern Energy Trends Equity Fund, available via the Life Program and the Care Program products, makes **generic environmental claims** (Point 4a of Annex I of UCPD) through its name and description without further specifying the claim or demonstrating excellent environmental performance. Of the four underlying funds, only one is classified as an Article 9 SFDR fund. Additionally, this could also be unfair to consumers by making an **entire product claim** (Point 4b of Annex I of UCPD) when it only relates to a part of the product.

The Sustainable Growth Equity Euro Fund, available via the Life Program – EURO product, also makes **generic environmental claims** (Point 4a of Annex I of UCPD) without demonstrating excellent environmental performance. While the B2C communications promote environmental characteristics, the product does not demonstrate or substantiate its environmental claim as necessary under the UCPD.

Investments inconsistent with the environmental characteristics

An analysis of the investments made by the aforementioned asset funds reveals a varying degree of sustainability amongst them.

The Modern Energy Trends Equity Fund is comprised of some cash holdings and four different funds: iShares Global Clean Energy ETF, iShares MSCI ACWI Low Carbon Target ETF, PowerShares WilderHill Clean Energy Portfolio, and S&P500 Fossil Fuel Free ETF, as per the Életprogramok's monthly investment report.[3] Three of the four underlying funds held investments in companies which were found in the GCEL and GOGEL databases, including companies that are expanding their use of fossil fuels or are involved in unconventional extraction. 14.76% of ICLN were matched, 3.59% of SPYX, and 2.78% of CRBN.

The Sustainable Growth Equity Euro Fund is composed of cash and one underlying fund called Allianz RCM Global Sustainability, according to the Életprogramok – Euró monthly investment report[4] This underlying fund invests in just 48 companies, of which two are found in GOGEL and have plans for fossil fuel expansion, and account for 3.15% of the fund.[5]

In contrast, the Climate and Environmental Protection Equity Fund, and the euro-denominated version, is unlikely to mislead or treat consumers unfairly. The underlying fund, Nordea 1 – Global Climate and Environment Fund, is an Article 9 SFDR fund. None of the holdings were found in the Urgewald databases.

Allianz Hungaria asset funds available through life insurance products

Asset fund	Underlying fund (% of asset fund)	Underlying fund exposure to fossil fuels in %	% in Active Expansion/ Unconventional
Modern Energy Trends Equity Fund	iShares Global Clean Energy ETF (ICLN) (10%)	14.76%	14.76%
	SPDR S&P 500 Fossil Fuel Reserves Free ETF (SPYX) (30%)	3.59%	3.37%
	iShares Low Carbon Optimized MSCI ACWI ETF (CRBN) (46%)	2.78%	2.66%
	Invesco WilderHill Clean Energy ETF (PBW) (10%)	0.00%	0.00%
Sustainable Growth Equity Euro Fund	Allianz Global Sustainability (94%)	3.15%	3.15%
Climate and Environmental Protection Fund	Nordea 1 – Global Climate and Environment Fund (92%)	0.00%	0.00%

3 These are assumed to relate, respectively, to the following funds, which have undergone name changes or were otherwise not listed correctly: iShares Global Clean Energy ETF (ICLN), iShares Low Carbon Optimized MSCI ACWI ETF (CRBN), SPDR S&P 500 Fossil Fuel Reserves Free ETF (SPYX), and Invesco WilderHill Clean Energy ETF (PBW).

4 It is assumed this relates to the Allianz Global Sustainability investment fund managed by Allianz Global Investors. See 'Allianz to ditch RCM brand', Money Marketing, 2012.

5 See Drax, 'Open Cycle Gas Turbines (OCGT)', 2026, https://www.drax.com/what-we-do/open-cycle-gas-turbines-ocgts/. (Accessed 15 October 2026); and Corriere della Calabria, 'Rigassificatore di Gioia Tauro, Iren e Sorgenia si sfilano? Occhiuto valuta l'opzione Snam' [Translated: 'Gioia Tauro regasification plant: Are Iren and Sorgenia pulling out? Occhiuto is considering the Snam option.'], 2026, https://www.corrieredellacalabria.it/2026/06/17/rigassificatore-di-gioia-tauro-iren-e-sorgenia-si-sfilano-occhiuto-valuta-lopzione-snam/. (Accessed 15 October 2026).

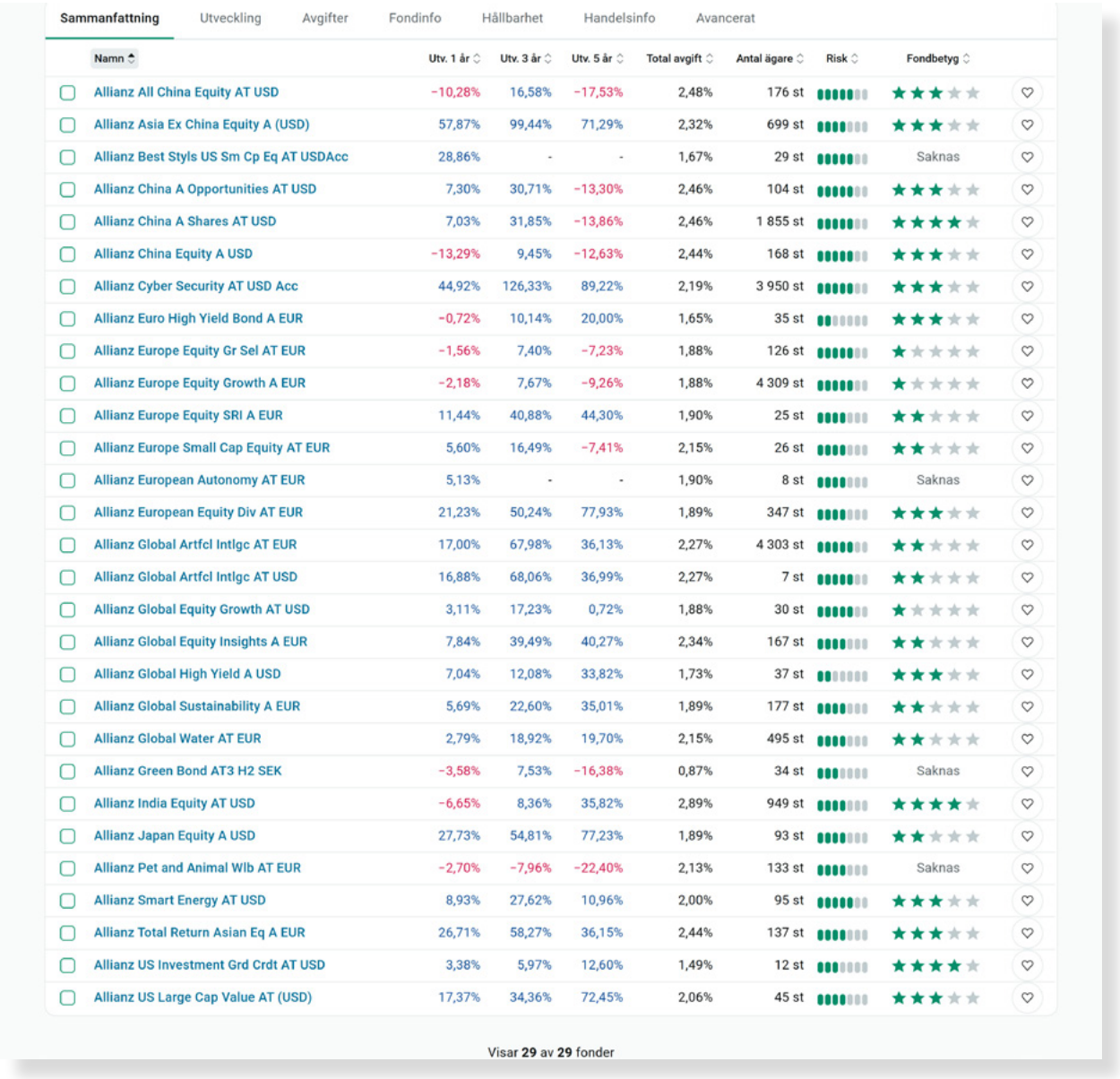
3. Sweden

Investment funds provided by Allianz Global Investors

The Allianz Group does not have a subsidiary focused on retail financial services in Sweden nor a direct B2C website in Sweden. However, a range of Allianz investment products are marketed to consumers in the country. Allianz Global Investors, the main asset management subsidiary for the Group, makes funds available to Swedish retail investors but is based in Germany.

Allianz GI investment funds are distributed to Swedish retail investors via third-party platforms. The online broker Avanza, the largest broker in Sweden, hosts 36 Allianz investment funds. Nordnet, another large digital broker, offers 31 Allianz funds. Allianz also has eight funds which are available in the Swedish "Premiepensionen" public pension system. This state-administered system is mandatory for all Swedish people. Eight Allianz funds are available via the Premiepensionen.

Several of the Allianz funds have product names that promote environmental characteristics. Results from a recent BEUC consumer survey highlighted that, when it comes to investment funds, the product name has a significant impact on consumers' decision-making: 85% of respondents were influenced at least to a certain extent by green wording in a product name. Additionally, many of the products highlight that the product promotes environmental and/or social characteristics in the Key Information Document, a regulatory document.



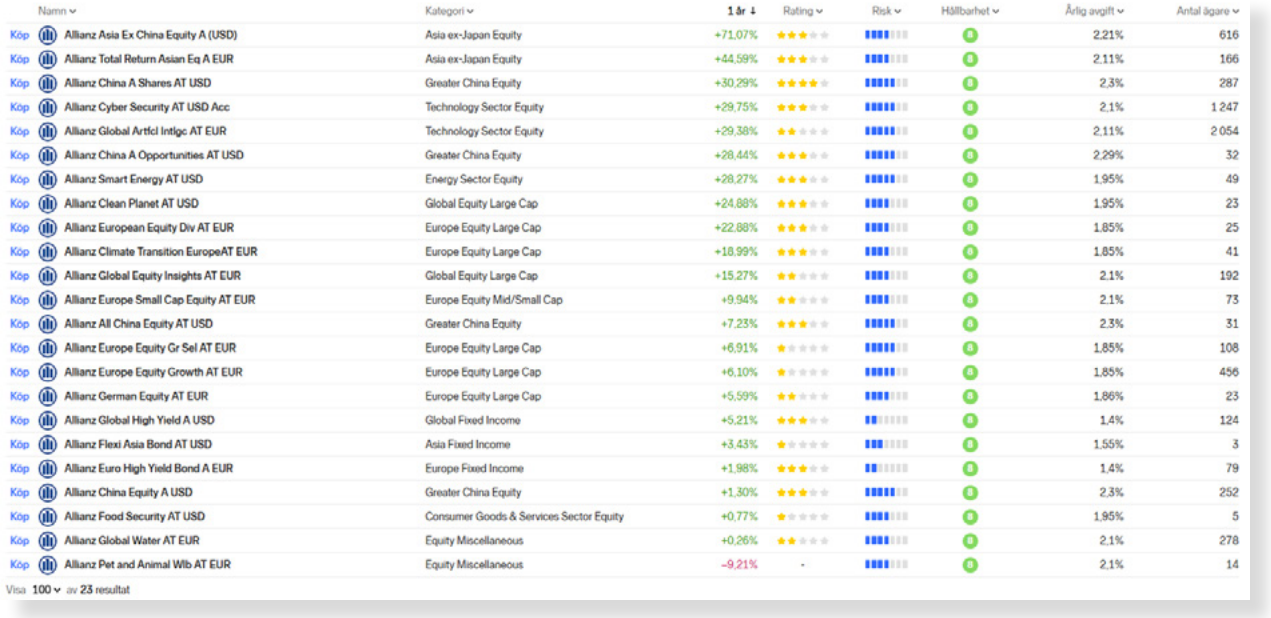
Sammanfattning | Utveckling | Avgifter | Fondinfo | Hållbarhet | Handelsinfo | Avancerat

Namn	Utv. 1 år	Utv. 3 år	Utv. 5 år	Total avgift	Antal ägare	Risk	Fondbetyg
Allianz All China Equity AT USD	-10,28%	16,58%	-17,53%	2,48%	176 st		
Allianz Asia Ex China Equity A (USD)	57,87%	99,44%	71,29%	2,32%	699 st		
Allianz Best Styls US Sm Cp Eq AT USDAcc	28,86%	-	-	1,67%	29 st		Saknas
Allianz China A Opportunities AT USD	7,30%	30,71%	-13,30%	2,46%	104 st		
Allianz China A Shares AT USD	7,03%	31,85%	-13,86%	2,46%	1 855 st		
Allianz China Equity A USD	-13,29%	9,45%	-12,63%	2,44%	168 st		
Allianz Cyber Security AT USD Acc	44,92%	126,33%	89,22%	2,19%	3 950 st		
Allianz Euro High Yield Bond A EUR	-0,72%	10,14%	20,00%	1,65%	35 st		
Allianz Europe Equity Gr Sel AT EUR	-1,56%	7,40%	-7,23%	1,88%	126 st		
Allianz Europe Equity Growth A EUR	-2,18%	7,67%	-9,26%	1,88%	4 309 st		
Allianz Europe Equity SRI A EUR	11,44%	40,88%	44,30%	1,90%	25 st		
Allianz Europe Small Cap Equity AT EUR	5,60%	16,49%	-7,41%	2,15%	26 st		
Allianz European Autonomy AT EUR	5,13%	-	-	1,90%	8 st		Saknas
Allianz European Equity Div AT EUR	21,23%	50,24%	77,93%	1,89%	347 st		
Allianz Global Artfcl Intlgc AT EUR	17,00%	67,98%	36,13%	2,27%	4 303 st		
Allianz Global Artfcl Intlgc AT USD	16,88%	68,06%	36,99%	2,27%	7 st		
Allianz Global Equity Growth AT USD	3,11%	17,23%	0,72%	1,88%	30 st		
Allianz Global Equity Insights A EUR	7,84%	39,49%	40,27%	2,34%	167 st		
Allianz Global High Yield A USD	7,04%	12,08%	33,82%	1,73%	37 st		
Allianz Global Sustainability A EUR	5,69%	22,60%	35,01%	1,89%	177 st		
Allianz Global Water AT EUR	2,79%	18,92%	19,70%	2,15%	495 st		
Allianz Green Bond AT3 H2 SEK	-3,58%	7,53%	-16,38%	0,87%	34 st		Saknas
Allianz India Equity AT USD	-6,65%	8,36%	35,82%	2,89%	949 st		
Allianz Japan Equity A USD	27,73%	54,81%	77,23%	1,89%	93 st		
Allianz Pet and Animal Wlb AT EUR	-2,70%	-7,96%	-22,40%	2,13%	133 st		Saknas
Allianz Smart Energy AT USD	8,93%	27,62%	10,96%	2,00%	95 st		
Allianz Total Return Asian Eq A EUR	26,71%	58,27%	36,15%	2,44%	137 st		
Allianz US Investment Grd Crdt AT USD	3,38%	5,97%	12,60%	1,49%	12 st		
Allianz US Large Cap Value AT (USD)	17,37%	34,36%	72,45%	2,06%	45 st		

Visar **29** av **29** fonder

Figure 14: Of the 37 Allianz funds available on Avanza, 28 are classified as Article 8 under SFDR. Not all of the funds promote sustainability in the product name, however, it is noted in the Key Information Document of these funds that the fund promotes environmental and social characteristics. Source: https://www.avanza.se/fonder/handla-fonder.html/list?company=Allianz&euArticleType=Artikel%208&sortField=name&sortDirection=ASCENDING&selectedTab=overview (consulted 01/09/2026 and 19/10/2026).

Of the Allianz funds available to Swedish retail investors via Avanza, 24 equity-investing funds that promote sustainable characteristics, being Article 8 funds and mentioning their sustainable characteristics in the KID, were analysed. Among these, five use sustainability-related terms in the product name: Allianz Europe Equity SRI, Allianz Europe Equity Growth Select, Allianz Global Sustainability, Allianz Global Water, and Allianz Pet and Animal Wellbeing.



Namn	Kategori	1 år	Rating	Risk	Hållbarhet	Årlig avgift	Antal ägare
Köp Allianz Asia Ex China Equity A (USD)	Asia ex-Japan Equity	+71,07%				2,21%	616
Köp Allianz Total Return Asian Eq A EUR	Asia ex-Japan Equity	+44,59%				2,11%	166
Köp Allianz China A Shares AT USD	Greater China Equity	+30,29%				2,3%	287
Köp Allianz Cyber Security AT USD Acc	Technology Sector Equity	+29,75%				2,1%	1 247
Köp Allianz Global Artfcl Intlgc AT EUR	Technology Sector Equity	+29,38%				2,11%	2 054
Köp Allianz China A Opportunities AT USD	Greater China Equity	+28,44%				2,29%	32
Köp Allianz Smart Energy AT USD	Energy Sector Equity	+28,27%				1,95%	49
Köp Allianz Clean Planet AT USD	Global Equity Large Cap	+24,88%				1,95%	23
Köp Allianz European Equity Div AT EUR	Europe Equity Large Cap	+22,88%				1,85%	25
Köp Allianz Climate Transition EuropeAT EUR	Europe Equity Large Cap	+18,99%				1,85%	41
Köp Allianz Global Equity Insights AT EUR	Global Equity Large Cap	+15,27%				2,1%	192
Köp Allianz Europe Small Cap Equity AT EUR	Europe Equity Mid/Small Cap	+9,94%				2,1%	73
Köp Allianz All China Equity AT USD	Greater China Equity	+7,23%				2,3%	31
Köp Allianz Europe Equity Gr Sel AT EUR	Europe Equity Large Cap	+6,91%				1,85%	108
Köp Allianz Europe Equity Growth AT EUR	Europe Equity Large Cap	+6,10%				1,85%	456
Köp Allianz German Equity AT EUR	Europe Equity Large Cap	+5,59%				1,86%	23
Köp Allianz Global High Yield A USD	Global Fixed Income	+5,21%				1,4%	124
Köp Allianz Flexi Asia Bond AT USD	Asia Fixed Income	+3,43%				1,55%	3
Köp Allianz Euro High Yield Bond A EUR	Europe Fixed Income	+1,98%				1,4%	79
Köp Allianz China Equity A USD	Greater China Equity	+1,30%				2,3%	252
Köp Allianz Food Security AT USD	Consumer Goods & Services Sector Equity	+0,77%				1,95%	5
Köp Allianz Global Water AT EUR	Equity Miscellaneous	+0,26%				2,1%	278
Köp Allianz Pet and Animal Wlb AT EUR	Equity Miscellaneous	-9,21%	-			2,1%	14

Visa 100 av 23 resultat

Figure 15: Of the 31 Allianz funds available on Nordnet, 23 are classified as Article 8 under SFDR. Not all of the funds promote sustainability in the product name, however, it is noted in the Key Information Document of these funds that the fund promotes environmental and social characteristics. Source: https://www.nordnet.se/fonder/lista?fundBrandingCompany=Allianz%20Global%20Investors&fundSfdrArticle=ARTICLE_8 (consulted 01/09/2026 and 19/10/2026).

From Nordnet, analysis was carried out on 20 equity funds promoting sustainability, with seven using sustainability-related terms in the fund name. Via the Premiepensionen system, of the eight available funds, seven are classified as Article 8, i.e. claimed to promote environmental or social characteristics.

The analysis found investments that may be inconsistent with the stated characteristics in many of the funds. Allianz Europe Equity Dividend, while stating in its KID that investments are in accordance with environmental and social characteristics, has 11.56% of its investments in GOGEL/GCEL companies, including TotalEnergies SE. Looking at funds with green terms in their names reveals that 6.29% of Allianz Climate Transition Europe and 5.9% of the portfolio of Allianz Smart Energy are listed on GOGEL or GCEL. Meanwhile, for Allianz Europe Equity SRI, it is 4.68%.

Funds with sustainability-related terms in the name available to Swedish consumers

Fund Name	% Fund exposure to fossil fuels	% in Active Expansion/ Unconventional
Allianz Climate Transition Europe	6.29%	6.29%
Allianz Smart Energy	5.90%	5.9%
Allianz Europe Equity SRI	4.68%	4.68%
Allianz Global Sustainability	3.15%	3.15%
Allianz Clean Planet	1.13%	1.13%

The B2C communication regarding the environmental characteristics of these products expressed through the product name amounts to an **entire product claim** (Point 4b of Annex I of UCPD), which is considered unfair in all circumstances.

Additionally, the products highlighted above, in their communications via the product name, make **generic environmental claims** (Point 4a of Annex I of UCPD) for which the trader does not provide further specification, nor demonstrate recognised excellent environmental performance, as required by the UCPD. Several Allianz funds promote environmental characteristics via the fund name. "Climate Transition Europe", "Smart Energy", "Europe Equity SRI" (sustainable and responsible investment), and "Europe Equity Growth Select" were identified among the sustainability-related terms used in fund names.

Finally, investment products that report sustainability information under either Article 8 or 9 of the SFDR are required to disclose to retail investors relevant information about the product's and the entity's negative impacts on various sustainability factors. These are referred to as Principal Adverse Impact (PAI) indicators. Among the mandatory PAI indicators to be disclosed is the percentage of an investment fund's exposure to companies active in the fossil fuel sector, as described in Article 54 of Delegated Regulation 2022/1288.

At the product level, the exposure to companies active in the fossil fuel sector is not reported cleanly as a single percentage. Fossil fuel exposure is instead split across multiple categories, with each category including other non-fossil fuel-related activities, making it impossible to determine the product's actual exposure to fossil fuel activities.[6] The sustainability information of the product states that this is not possible due to the lack of a unified NACE sector classification for companies active in the fossil fuel sector. The use of NACE classification in this instance is a self-imposed restriction. In contrast, the entity-level reporting for Allianz GI clearly discloses the exposure to companies active in the fossil fuel sector.[7]

Examples of the unclear disclosure of funds' fossil fuel exposure is found in the footnote. However, it appears that every fund in the Allianz GI annual report for which SFDR periodic sustainability disclosures are made fails to report clearly on its fossil fuel exposures. This likely amounts to a **misleading omission** (Article 7 of UCPD).

SFDR-classified funds available to Swedish consumers

Fund Name	Available via	% Fund exposure to fossil fuels
Allianz European Equity Dividend	Avanza, Nordnet	11.56%
Allianz US Large Cap Value	Avanza	10.13%
Allianz India Equity	Avanza	10.03%
Allianz German Equity	Nordnet	9.42%
Allianz Global Equity Insights	Avanza, Nordnet	8.66%
Allianz Japan Equity	Avanza	6.90%
Allianz Climate Transition Europe	Nordnet	6.29%
Allianz Smart Energy	Avanza, Nordnet	5.90%
Allianz China A Opportunities	Avanza, Nordnet	5.56%
Allianz Europe Equity SRI	Avanza	4.68%
Allianz Total Return Asian Equity	Avanza, Nordnet	4.54%
Allianz China A-shares	Premiepensionen	4.48%
Allianz China A-Shares	Avanza, Nordnet	4.48%
Allianz Europe Equity Growth Select	Avanza, Nordnet	3.48%
Allianz Asia Ex China Equity	Avanza, Nordnet	3.45%
Allianz All China Equity	Avanza, Nordnet	3.22%
Allianz Global Equity Growth	Avanza, Premiepensionen	3.16%
Allianz Global Sustainability	Avanza	3.15%
Allianz Europe Equity Growth	Avanza, Nordnet	2.97%
Allianz China Equity	Avanza, Nordnet, Premiepensionen	2.81%
Allianz Best Styles US Small Cap Equity	Avanza	1.59%
Allianz Clean Planet	Nordnet	1.13%
Allianz Europe Small Cap Equity	Avanza, Nordnet, Premiepensionen	0.00%
Allianz Global Water	Avanza, Nordnet, Premiepensionen	0.00%

6 See examples on pages 2030-2033, 2485-2486, 2596-2597, and 2802-2804 in Allianz Global Investors, 'Audited Annual Report', 2025.

7 Allianz Global Investors, 'Principal Adverse Impact (PAI) Statement', Page 6, 2026, available for download from: https://www.allianzgi.com/en/sustainability/policies-and-reporting (accessed 26 October 2026).

Allianz Pet and Animal Wellbeing	Avanza, Nordnet, Premiepensionen	0.00%
Allianz Cyber Security	Avanza, Nordnet	0.00%
Allianz Food Security	Nordnet	0.00%
Allianz Global Artificial Intelligence	Avanza, Nordnet	0.00%

4. Lithuania

A review of the commercial communications by Allianz Lietuva, via its commercial website and sustainability-related disclosures, did not uncover strong or obvious evidence of greenwashing. The products that are presented on the website do not promote environmental or otherwise sustainable characteristics.

The main sustainability page on Allianz Lietuva's website includes strictly entity-level regulatory information as is required under the SFDR. The page includes links to the sustainability policy, principal adverse impact statement, and previous versions of these statements. The page does not make any promotional claims about Allianz Lietuva or its products.

Allianz Lietuva's sustainability policy states that the unit-linked life insurance funds and life-cycle pension funds are classified as Article 6 under the SFDR, as the products do not promote environmental or social characteristics and do not have a sustainable investment objective. The policy states that sustainability risks are integrated into the investment decision-making process as one of the risks assessed, but are not treated as a separate or main investment decision criterion. It also says that principal adverse impact indicators are collected and disclosed at company-level, but are not systematically integrated into the construction of specific life insurance or pension fund portfolios.



The European Consumer Organisation (BEUC) is the largest organisation promoting the general interests of Europe's consumers. Founded in 1962, it proudly represents 42 independent national consumer organisations from over 31 European countries. Together with our members, we inform EU policies to improve people's lives in a sustainable and fair economy and society.

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