
Allianz
Global Investors
Engagement
Policy Statement
2026
ALLIANZGI.COM

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1. Background

Through an active approach to stewardship, we believe that Allianz Global Investors and other investors can contribute to addressing certain long-term risks and opportunities by engaging with investee companies on their practices, disclosures and transition plans. As an active investment manager, we believe that constructive engagement dialogue with investee companies is essential. Moreover, the exercising of voting rights is a fiduciary responsibility to our clients and a core part of our stewardship approach on issues affecting the long-term development of investee companies.

This policy statement sets out our engagement policy and stewardship approach, including the steps we take to meet regulatory obligations and the principles of certain stewardship codes and codes of best practices that apply in the jurisdictions in which we operate.[1]

Allianz Global Investors refers to the global investment management business, which operates under the marketing name Allianz Global Investors (AllianzGI) through affiliated entities. AllianzGI is an active investment manager serving institutional and retail clients around the world. The business is diversified across equity, fixed income, multi-asset and private markets and diversified by region.

AllianzGI has a sound investment culture based on bottom-up, fundamental research. We seek to protect and enhance our clients' assets over the long term across a range of different investment strategies, and pay close attention to growth prospects, return on capital, good governance, market positioning and quality of franchises. Furthermore, we believe that financially material sustainability considerations are crucial to the success of a company looking for long-term outperformance and to successfully manage climate transition as applicable. Our stewardship approach reflects the global set-up of our business and asset classes, while it is specific in nature to certain lines of business.

1. Allianz Global Investors became a signatory to the UK Stewardship Code in 2022 and renewed its application thereafter, while in Germany, we commit to fulfilling the DVFA Stewardship Guidelines. We also comply with the EFAMA Stewardship Code and the Japan Stewardship Code (2025).

2. Discharging our stewardship responsibilities

Through our active stewardship activities, we seek to engage investee companies on risks and opportunities relevant to their long-term business prospects, including material sustainability-related matters. We regularly engage in dialogues with investee companies and seek to proactively present a viewpoint, seek change where necessary, and monitor the results of our engagement. Our investment views are influenced by the outcomes of these engagements and are linked to the proxy voting process, forming a consistent stewardship approach.

With our investee companies, we address material topics of particular importance to us as a firm – defining clear engagement objectives and then assessing how companies have performed against these objectives. We see the value of engagement to be in sharing our knowledge, views and perspectives with boards and management of investee companies. We aim to help improve performance and better assure the long-term business prospects of these companies, in the interests of our clients. We also find that exposure to a broader range of stakeholders at investee companies, particularly non-executive board members, enhances our understanding of the business, its strategy and value drivers, as well as our knowledge of the governance, culture and sustainability approach of the companies we invest in, which enriches our investment analysis. Critically, it helps to assess quality of leadership and oversight, and to build confidence and trust in the board and management.

We undertake targeted risk-based and thematic engagements, public policy engagements and participate in collaborative engagement initiatives aimed at improving corporate practices and disclosure of information, at an industry or market level. Active investment strategies benefit from the exercising of voting rights. AllianzGI sees proxy voting as a core part of our investment and stewardship processes and our fiduciary duty in managing our clients' assets. In cases where companies are still significantly lagging in certain areas, even after we have engaged with them, our vote decision is likely to reflect these shortcomings.

Engagement also informs our investment decisions. Our investment professionals are becoming ever more involved in our engagement dialogues, and portfolio managers can integrate the insights derived from this process into their management of clients' assets. This results in better-informed sustainability-related investment decisions and the potential to enhance risk-adjusted returns. When necessary, we escalate concerns, for example by collaborating with other investors, pre-announcing votes and co-filing shareholder resolutions at annual general meetings (AGMs).

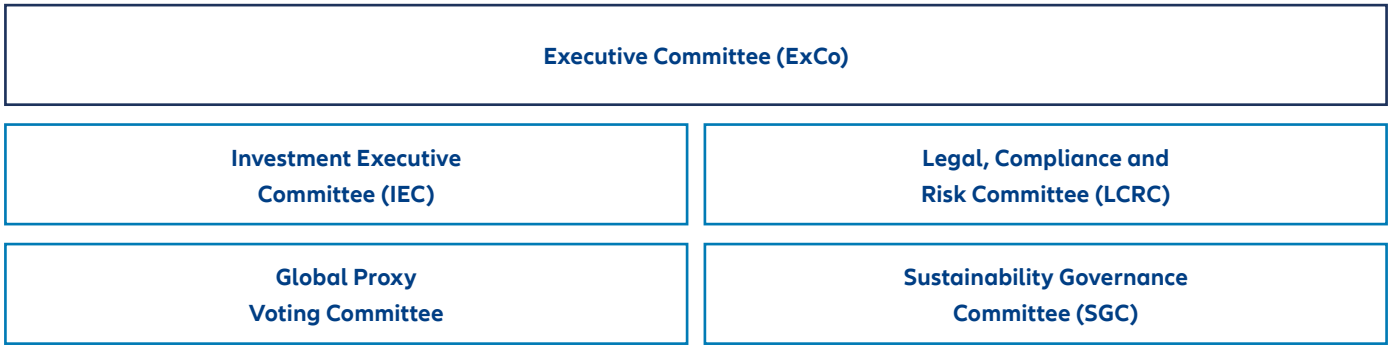
3. Governance and resources

3.1 Sustainability governance structure

AllianzGI has established clear lines of responsibility for sustainability that enable effective oversight and accountability to take place:

- The **Executive Committee (ExCo)** is AllianzGI's central governance and decision-making body, responsible for establishing and deploying the firm's overall strategy. It oversees all AllianzGI committees, including those focused on sustainability matters and commitments. The ExCo ensures alignment across the organisation and receives escalations from other governance bodies on strategic, legal, compliance, risk and sustainability issues.
- The **Legal, Compliance and Risk Committee (LCRC)** supports sound legal, compliance and risk governance culture across AllianzGI. Acting on behalf of the Executive Committee, it provides oversight of significant legal, compliance and risk matters relating to all operating entities.
- The **Sustainability Governance Committee (SGC)** is AllianzGI's central sustainability governance and decision-making body. It is responsible for all overarching sustainability-related topics, including sustainability risk management and sustainability data frameworks.
- The **Investment Executive Committee (IEC)** is the decision-making body responsible for the management of AllianzGI's investment platform. It holds responsibility for all sustainability-related topics within investments.
- The **Global Proxy Voting Committee** determines our global voting policy and ensures conflicts of interest are appropriately handled in the best interest of clients. Any major issues or changes in the global voting policy are discussed by the Sustainable Investing Working Group (SIWG)[2] and reported to the IEC.

Exhibit 1: Sustainability governance structure



2. The Sustainable Investing Working Group facilitates the integration of high-quality sustainable investing standards applied across the firm, allowing for cross-asset class topics to be considered. It is also a forum for sharing best practices.

3.2 Sustainability resources at AllianzGI

AllianzGI benefits from well-resourced teams of over 35 professionals dedicated to sustainability, with an average of 14 years' experience. These experts drive our sustainability approach and help shape sustainable pathways for our clients.

A dedicated **Sustainability Leadership Group**, comprising the Head of Sustainable Investing, the Head of Impact & Sustainability – Private Markets, and the Head of Sustainability Standards & Analytics, drives AllianzGI's sustainability agenda and ensures alignment through complementary expertise across investing, private markets, and sustainability standards and analytics.

Our capabilities are structured as follows:

Investment Platform:

- **Sustainability Strategists**: contribute to sustainable product strategy, design bespoke sustainable investing solutions for clients, and monitor emerging sustainability trends
- **Sustainability Research**: leads thematic, sectoral, and issuer-level sustainability research
- **Stewardship**: drives active stewardship efforts, including engagement and proxy voting.
- **Impact & Sustainability Private Markets**: provides dedicated expertise on impact and sustainability due diligence, performance management, and value creation across the investment lifecycle for private markets.

Legal, Compliance, Risk & Finance function:
The Sustainability Standards & Analytics Team is part of the Finance, Legal, Compliance and Risk function, reinforcing our regulatory and reputational risk governance and strengthening the segregation of duties. It comprises three dedicated units, plus a resource focused on private markets:

- **Standards & Integration**: ensures consistent processes across the firm to meet governance and sustainable finance regulatory requirements.
- **Sustainability Methodologies & Analytics**: leverages environmental, social and governance (ESG) data and technology to develop sustainable investing methodologies and solutions.
- **Corporate Sustainability Reporting**: delivers high-quality sustainability disclosures and analysis to internal and external stakeholders, supporting informed strategic decisions.
- **ESG Private Markets Specialist**: supports ESG integration across the Private Markets platform through consistent standards and expert guidance on ESG data.

3.3 Expanding our knowledge

Members of the sustainability function have a diverse range of professional backgrounds, including finance, investment, legal, environmental and sustainability. Gender balance is considered part of the overall design and recruitment of the team, and we continuously assess training needs; several members have participated in the CFA Certificates in ESG Investing and Climate and Investing. Overall, our commitment to learning and development helps to widen the spread of specialised knowledge relating to climate and impact concepts. In turn, this means we can be more effective in deploying relevant expertise across activities such as engagement.

Our annual sustainability training is mandatory for all AllianzGI employees. The training aims to improve employees' understanding of sustainability-related challenges and opportunities. We also offer additional learning opportunities, including in-person training, monthly calls focused on frameworks and methodologies, intranet learning modules, and a selection of ESG certifications and qualifications.

4. Engagement process

We engage with investee companies across our three pivotal sustainability themes of **climate change**, **planetary boundaries** and **inclusive capitalism** as well as governance issues.[3] As an active investment manager, constructive engagement dialogue with investee companies is an important part of our stewardship approach, including on sustainability-related topics where material.

4.1 How do we define engagement?

According to the Principles for Responsible Investment, "engagement refers to interactions between the investor and current or potential investees (which may be companies, governments, municipalities, etc) on environmental, social and governance (ESG) issues. Engagements are undertaken to guide on (or identify the need to guide on) ESG practices and/or improve ESG disclosure."[4] Leveraging this definition, we differentiate between normal research and monitoring meetings as an active manager, and engagements where we actively seek to make an impact or target a specific outcome. The latter are, by default, classified and reported as engagement meetings, meaning that regular research and monitoring meetings are not included.

Our engagement activities apply to our public market activities, comprising equity and fixed income strategies globally. All direct engagements are coordinated between AllianzGI's internal stakeholders in a transparent and inclusive way using internal collaboration systems. Our engagement activities include monitoring, providing feedback, challenging corporate practices and seeking change, and, in certain circumstances, public interventions. The most common engagements are around strategy, corporate governance and proxy voting issues, as well as environmental and social practices of investee companies. While our preference is to engage investee companies confidentially, we are prepared to escalate engagement activities publicly if we conclude that the confidential approach has gone as far as it can without delivering progress, and that our engagement objective would be best served by escalation (see **section 6**).

AllianzGI sees stewardship as an ongoing process, which is not limited to the circumstances where escalation is deemed necessary. For example, we would engage in dialogue with the chairperson or a non-executive director of our investee companies even if there are no material concerns to address.

4.2 Forms of engagement

Engagement can take various forms in line with regulatory requirements in the respective markets, including:

- Electronic correspondence
- Face-to-face meetings and calls with investor relations, executive directors and senior management, board chairpersons and non-executive board members, company secretaries, as well as heads of operations, controls and sustainability functions

3. Please refer to our **Sustainable Investing and Stewardship Report 2025** for more details on these themes. Governance engagements are conducted where encouraged by law or local practice.
4. PRI Reporting Framework, Main definitions, November 2018.

- Formal letters to boards and management
- Discussions with company advisers and other external stakeholders
- Communication of voting decisions to investee companies
- Dialogue and collaboration with other share-holders in line with regulatory requirements in the respective markets
- Public interventions, through co-filing/filing share-holder resolutions, pre-announcing voting decisions and commenting in the media
- In exceptional cases, attending general meetings of investee companies.

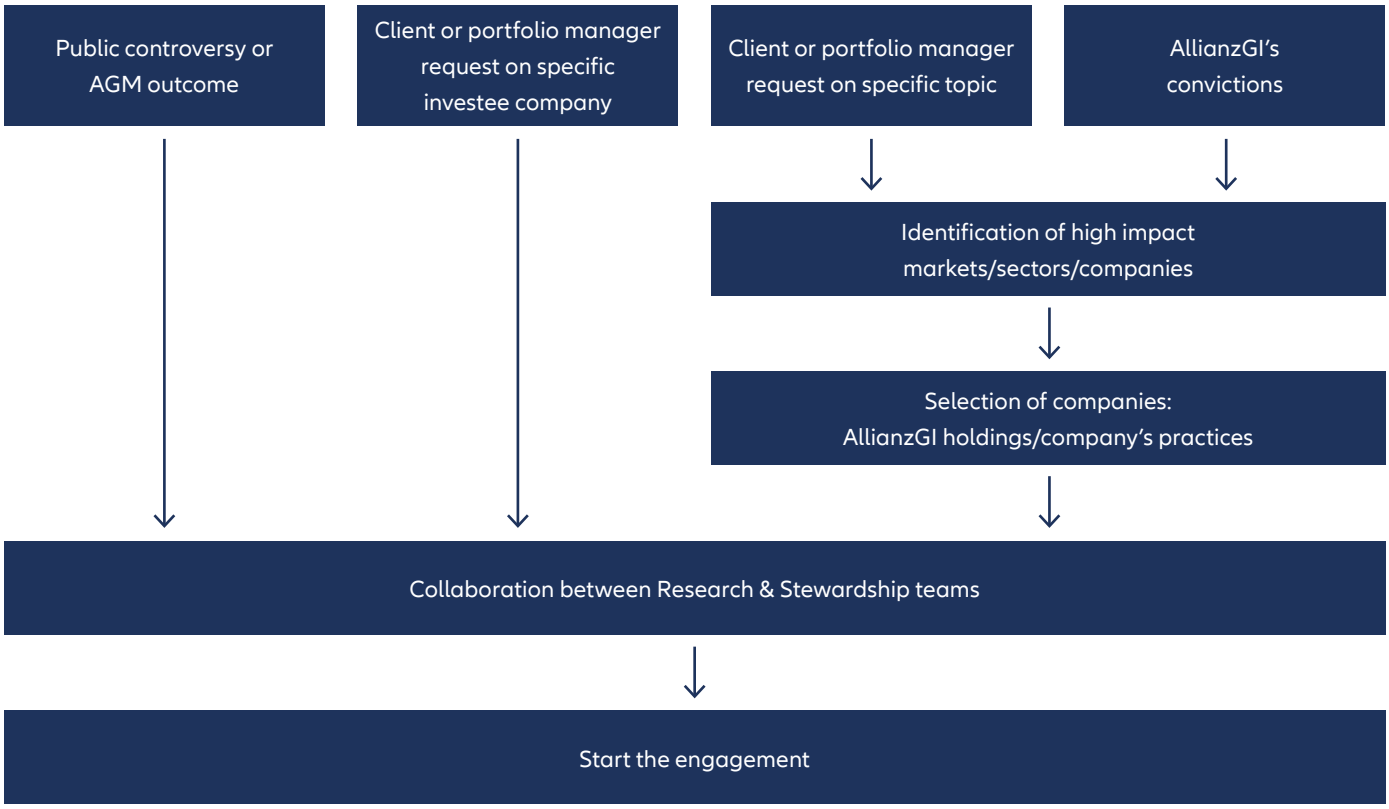
4.3 Identifying engagement targets

Identifying and prioritising engagement targets follows a general predefined process. Across our three pivotal themes – climate change, planetary boundaries and inclusive capitalism – we prioritise our activities around the sub-themes that are most critical to our clients, and based on the size of our exposure per market or fund. For our risk-based engagement approach as described under **section 5.1**, the focus of engagements is determined by considerations such as significant votes against company management at past general meetings and sustainability issues that we identify as below market practice. Engagements can also be triggered by controversies connected to sustainability or governance.

4.4 Monitoring investee companies

The performance of our investment portfolios depends on that of the companies in which we invest; it is therefore essential that we continually monitor different aspects of these companies' performance. AllianzGI's global investment platform comprises over 700 investment professionals. Portfolio managers take responsibility for monitoring companies in their respective portfolios supported by Sustainability Research and Stewardship

Exhibit 2: Initiating an engagement



Analysts who monitor companies and issues where, for example, material ESG risks have been identified and engagements initiated to address them.

Our monitoring process for investee companies covers, but is not limited to:

- Strategy implementation and significant developments that can impact delivery and valuation
- Financial performance and key valuation drivers
- Capital management issues
- Corporate governance practices and alignment with minority shareholders
- Quality and effectiveness of the leadership team (ie, board and management), and succession planning
- Quality of company reporting
- Sustainability strategy, targets and implementation including, but not limited to, the company's pathway towards net zero, biodiversity-related issues, advancing human rights, diversity aspects and other social concerns
- Material risks, including environmental and social issues, and controversies as well as mitigation measures
- Identification of financial, operational or reputational issues at an early stage, which may result in a significant loss in investment value
- Business opportunities related to sustainability and transition.

Monitoring is accomplished by:

- Following and reviewing public announcements by investee companies and their industry peers, for example interim results or annual reports
- Reviewing corporate governance practices and shareholder alignment as part of company research and prior to voting at shareholder meetings
- Reviewing environmental, social and business conduct, policies, practices and risks at investee companies
- Reviewing third-party research and meeting third-party analysts and industry experts
- Attending investor presentations and events
- Meeting with management and investor relations on a regular basis
- Engagement meetings with board chairpersons or non-executive directors
- Engagement meetings with the Head of Sustainability or Head of Division on specific matters of concern.

AllianzGI's internal global collaboration systems enable investment professionals to share research in a structured and fully searchable manner. Our Sustainability Insights Engine (SusIE), AllianzGI's proprietary sustainability data platform, includes a module dedicated to engagement activities. Engagement outcomes are recorded in SusIE by all investment professionals including the objective, the origin, the participants, the meeting type, the topics with the associated outcomes, the engagement status and evaluation as well as a summary. The ability to link different engagements and follow-up discussions allows efficient tracking. In addition, SusIE offers an internal reporting functionality for our investment professionals, displaying metrics related to the companies we have engaged.

For more details, please refer to the Sustainable Investing and Stewardship Report 2025

4.5 Collaboration with other investors

Collaborative engagement with other investors is an important pillar of our stewardship approach as it can strengthen investor dialogue with companies on long-term risks and opportunities, including sustainability-related matters. In some cases, and where legally permitted and in line with regulatory requirements in the respective markets, this shared conviction is the most effective way for AllianzGI to achieve engagement objectives for our clients. By joining forces with other investors, we can reach a greater number of our portfolio companies – which is also important for those in which we hold major concerns but only small holdings and where we wish to escalate our concerns. While we lead the majority of our engagements ourselves, we complement our activities with memberships in collaborative engagement initiatives in line with our pivotal sustainability themes.

Full list of collaborative engagement initiatives in which AllianzGI is active:

- 30% Club France Investor Group
- 30% Club Germany Investor Group
- Asian Investor Group on Climate Change (AIGCC)
- Ceres Food Emissions 50
- Climate Action 100+
- CCLA Corporate Mental Health Benchmark
- Emerging Markets Investors Alliance
- FAIRR
- IIGCC
- The Investor Forum
- Nature Action 100
- PRI Advance coalition on human rights
- Platform Living Wage Financials
- UN Principles for Responsible Investment Spring

For more details, please refer to the Sustainable Investing and Stewardship Report 2025

AllianzGI is also a member of multiple trade associations, investor networks and other bodies that facilitate investor engagement, and we leverage these when and as appropriate. At any given time, AllianzGI may be actively involved with several investor organisations and projects that facilitate discussion, sharing of information and collective engagement at an issuer or public policy level. For a complete overview of AllianzGI's initiatives and memberships please refer to our website.

AllianzGI's collaborative and public policy engagement activities are undertaken in compliance with relevant statutory rules and guidelines from regulatory authorities, including on market abuse, insider dealing and concert party regulations.

4.6 Insider information

As an active investment manager, AllianzGI is committed to avoiding the receipt of material non-public information because it makes us an "insider" and therefore restricts our ability to trade shares of the relevant company. However, in limited circumstances and strictly in accordance with our Compliance policies, we may selectively decide to participate in a market sounding or similar event and thus receive what may be deemed material non-public information which will lead to the implementation of a trading ban on the investment side.

5. Engagement strategy

Our engagement strategy comprises a risk-based approach and a thematic approach. With our investee companies, we address material topics of particular importance to us as a firm. We define clear engagement objectives and then assess whether companies are meeting our expectations. When necessary, we escalate concerns in line with regulatory requirements in the respective markets, for example by collaborating with other investors, and by pre-announcing votes and co-filing shareholder resolutions at AGMs.

5.1 Risk-based engagement

Our risk-based approach remains the basis of our engagement strategy and focuses on the most material sustainability or governance issues that we identify. A larger share of these engagement meetings is dedicated to preparing our voting decision at general meetings. The targeting of engagements ties closely to the size of our holdings (by fund or total size) and where we identify practices below market standards. We also consider significant past votes or shareholder proposals against management to prepare our voting decisions at upcoming AGMs. For our larger holdings we run engagement meetings with chairpersons, heads of committees and/or heads of investor relations. Our Corporate Governance Guidelines guide our engagements as well as our voting behaviour.

We initiate engagements where our research has signalled major sustainability-related risks or controversies related to sustainability or governance. This includes Principal Adverse Impact Indicators, ie, indicators that help in identifying a company's material negative impact on the environment or society. We challenge practices, seek to understand remedial actions, including timelines and planned improvements in their policies and practices.

Using this approach, we can strike a good balance in the reduction of ESG risks across our portfolios – and lead clients and companies on an inclusive and sustainable pathway to change. It also allows us to set clear engagement objectives from the outset.

5.2 Thematic engagement

We aim to deconstruct our three pivotal themes – climate change, planetary boundaries, and inclusive capitalism – into actionable sub-themes to guide targeted thematic research and engagement projects. This aims to ensure that we identify the most material risks and opportunities that affect the long-term value of our holdings. Thematic engagement priorities are continuously evolving and reviewed regularly, considering current developments in geopolitics, the global economy, sustainability and regulation. Our focus is driven by topics of particular interest to our clients, increased regulatory requirements – in particular net-zero alignment, biodiversity and human rights – and the size of our holdings per market or portfolio.

On the following pages we illustrate our beliefs and objectives of selected thematic engagement projects as well as what we expect from companies. These are sample projects at the time of publication, but not an exhaustive list of our engagement activities.

Exhibit 3: Selected thematic engagement projects



Climate change
The future temperature in which we will live.

Oil and gas
Utilities
Financials
Climate lobbying
Decarbonising building materials



Planetary boundaries
How we will sustain the population in a higher temperature world.

Biodiversity
Deforestation
Water
Transition metals



Inclusive capitalism
How we live equitably in a higher temperature world with an evolving global economy.

Gender diversity
Human rights
Living wages
Responsible AI

Sovereignty
Defence

5.2.1 Climate change

Belief

Climate change is one of our planet's most pressing challenges, with significant impact on worldwide economies and potentially on the value of our holdings.

What do we expect from companies?

We expect companies we engage with to provide clear evidence on their climate transition strategy, in particular on the following points:

Climate commitments and targets:

- Commit to a net-zero pathway by 2050 including short- and medium-term targets and the relevant base year and reporting transparently, consistently, and credibly on progress
- Set Scope 1, 2 and relevant Scope 3 targets
- Set science-based targets taking into account sector framework availability
- Report on the extent to which they leverage carbon offsets and if so, which ones.

Climate governance:

- Establish board responsibility for climate strategy and implementation
- Align executive compensation with net-zero targets and ambitions, including climate-related key performance indicators (KPIs).

Climate transition plan:

- Implement an action plan to reduce emissions not only in their own operations but also across the value chain
- Report consistently on climate-related risks, whether physical or transitional
- Align capital expenditure with their climate transition strategy
- Monitor lobbying activity to ensure that membership of industry lobby groups does not contradict with commitment to address climate change.

Climate disclosure:

- Disclose progress on emissions reduction, including Scope 1, 2 and relevant Scope 3 categories
- Endorse Taskforce on Climate-related Financial Disclosure recommendations.

How we engage

Climate change is discussed in a large number of our engagement meetings, in particular with portfolio companies in high-emitting sectors. In addition, we have set up specific thematic engagement projects and identified focus sectors.

Sector: Oil and gas	
Objective	Allianz Global Investors engages with investee companies on their decarbonisation and climate transition plans, with the intent of achieving lower carbon metrics in investment portfolios. This thematic engagement project is also informing our votes at the AGMs of investee companies in certain jurisdictions.
When	Continuously since 2020 as a systematic thematic engagement approach.
Target companies	Material holdings in the oil and gas sector.
Ambition	We leverage our proprietary framework based on the Climate Action 100+ benchmark to assess whether climate transition plans are comprehensive. This includes, but is not limited to, a net-zero commitment, aligned greenhouse gas (GHG) emission targets over the short-, medium- and long-term covering the full spectrum of GHG emissions (Scope 1, Scope 2 and material Scope 3 GHG emissions), as well as a credible decarbonisation strategy supported by capital allocation and a board capable of fulfilling its duties.

Sector: Utilities	
Objective	Allianz Global Investors engages with investee companies on their decarbonisation and climate transition plans, with the intent of achieving lower carbon metrics in investment portfolios.
When	Since 2023
Target companies	Material holdings in the utilities sector.
Ambition	We leverage our oil and gas sector framework. Given a lack of disclosure, we engage on improved transparency in public disclosure to ensure that companies comply with an ambitious climate transition pathway and track performance over several years.

Decarbonising Building materials	
Objective	We assess how decarbonisation is embedded into the strategy of building materials companies given the scale of the challenge as well as their ability to provide solutions.
When	Since 2026
Target companies	Companies in the building materials sub-sector; spread across Europe; United Kingdom and the United States.
Ambition	Given that building materials can entail both hard-to-abate emissions, as well as solutions providers which support customer decarbonisation, we wanted to understand the credibility of sector ambitions; as well as decarbonisation levers across both operations and their supply chains.
Additional information	**Laying the foundations for cleaner construction**

We complement our bilateral engagements with investee companies in the oil and gas and utilities sectors with collaborative engagement initiatives through CA 100+, Institutional Investors Group on Climate Change and other organisations.

Sector: Financials	
Objective	The magnitude of emissions to which banks are linked indirectly and the meaningful potential to contribute to solutions is what makes climate change an important issue for them. The financial system, and specifically banks, are a critically important pillar of the economy. The sector is indirectly contributing to the underlying issues that drive climate change. At the same time, financial institutions and banks have a role to play, and a business opportunity, in funding of solutions to support the energy transition and emerging sustainable technologies. Our engagement targets include systemically important banks internationally to inform our assessment of their climate strategy plans and related votes.

When	Since 2022
Target companies	Large banks reflecting portfolio exposure and materiality of climate in their business models.
Ambition	In 2022 we developed a framework to guide voting in "Say on Climate" management proposals in the UK and on shareholder resolutions in the US. We evolved this framework annually, by adding several new criteria, extending certain thresholds, and expanding its use to drive more targeted engagement. Our framework comprises five pillars with 23 criteria to capture the complexity of banks' climate strategies.
Additional information	**Climate change: banking on a greener future? | AllianzGI**

Sector: Climate lobbying	
Objective	Building on the objectives of our climate engagement approach (see above) we identified climate lobbying as an engagement project. We aim to assess whether companies' climate advocacy is in line with their stated targets and hold companies accountable in case of misalignment. We also target better transparency and reporting on climate lobbying activities.
When	Since 2024
Target companies	Select target list of companies, eg in the automobile sector, oil and gas or utilities sectors.
Ambition	We developed our expectations towards investee companies on responsible climate advocacy based on InfluenceMap's framework. Engagement principles include consistency of company's actions with their sustainability commitments, transparency of lobbying activities including associations and regular reporting of direct and indirect lobbying activities.

5.2.2 Planetary boundaries

Belief

We understand planetary boundaries as the relationship between human activities and the health of the ecosystems, as all business activities both impact and depend on nature, whether directly or indirectly. Under this theme, we address topics including biodiversity loss as well as the sustainable use of natural resources.

What do we expect from companies?

The sector-specific feature of nature and biodiversity means there is no formulaic approach. For example, investors will need to understand the biodiversity issues associated with different business activities to be able to assess the performance of investee companies. To this end, we identified priority biodiversity issues to discuss with investee companies during engagements, as set out in our biodiversity engagement framework. Please refer to the engagement projects for respective ambitions.

How we engage

Engaging on biodiversity	
Objective	We seek to understand how investee companies consider biodiversity-related risks and opportunities, push for improved disclosure and explicit strategies on natural capital as well as seek to improve companies' awareness and actions on the theme.
When	Since 2022
Target companies	Companies in sectors that have a high impact or dependency on biodiversity, including food and agriculture, paper and forestry, utilities, energy, chemicals, metals and mining, textiles, biopharma.
Ambition	Our proprietary engagement framework illustrates our expectations of investees in five areas where we recommend that companies gradually implement frameworks and demonstrate action on biodiversity: • Sound governance: implementing adequate governance of biodiversity risks and impacts including oversight by boards and senior management, and a strong biodiversity policy. • Thorough assessment and metrics: conducting regular biodiversity assessments and identifying and collecting relevant and robust data.

	• Strong commitment: setting ambitious and clear goals and targets. • Comprehensive actions: building expertise and implementing action plans to manage material biodiversity risks and reduce biodiversity impacts. • Transparent disclosure: reporting regularly on biodiversity and endorsing the Taskforce on Nature-related Financial Disclosures
Additional information	For our priority biodiversity issues and relevant KPIs please refer to: **The rules of engagement to protect biodiversity | AllianzGI**

We complement our bilateral engagements with collaborative engagement initiatives through Nature Action 100, FAIRR and other organisations.

Engaging on transition metals	
Objective	Climate ambitions are fully dependent on the deployment of technologies which require key metals/commodities. There is a fundamental gap between expected demand and current supply levels, and the ability to ramp up production may be constrained by several factors. Our engagement is aimed at understanding how companies respond strategically to the energy transition, respecting responsible business practices and their social licence to operate, while navigating geopolitical complexity.
When	Since 2023
Target companies	Portfolio companies classified under basic materials.
Ambition	Developed strategic set of questions to assess: • What actions companies are implementing to take advantage of expected demand increases, including through circular principles (eg, recycling) and resilience to different (technological) scenarios. • How companies expect to ramp up production/supply while mitigating their negative environmental and social impacts and understanding their maturity in managing such risks. • The key challenges to exploit resources, including permits, and the extent to which engaging stakeholders (eg, communities, local authorities) support their efforts and improve perceptions of the industry. • How companies viewed acquisitions (buy vs. build) and the net effect on supply from a wider societal perspective.

Engaging on battery recycling	
Objective	• Electric vehicles (EVs) play a vital role in advancing a low-carbon transport system, yet the extraction of key materials such as lithium, cobalt, and nickel carries significant financial and environmental costs. Battery recycling offers a promising solution to meet rising demand while supporting the circular economy—an approach that aligns with both our planetary boundaries and climate change themes. This thematic engagement seeks to explore the critical responsibilities of auto OEMs and battery manufacturers in minimising reliance on primary resources, curbing GHG emissions, and mitigating biodiversity loss throughout the EV battery value chain.
When	Since 2024
Target companies	Portfolio companies: Auto original equipment manufacturers (OEMs) and battery producers.
Ambition	• Tap into the economic impact: Assess the economic impact of EV battery recycling, including profitability models and market opportunities. • Evaluate risks: Evaluate the market, regulatory and compliance risks of not actively participating in EV battery recycling. • Commitment and transparency: Lock in time-bound commitments and promote better transparency. • Increase accountability: Raise the accountability of auto OEMs and battery producers to help build up the EV battery recycling value chain.
Additional information	**EV batteries: a second lease of life | AllianzGI**

5.2.3 Inclusive capitalism

Belief

Our inclusive capitalism theme addresses how the global population can live equitably in a resource-constrained world.

What do we expect from companies?

Similar to the planetary boundaries theme, inclusive capitalism comprises different sub-campaigns each with its own particular expectations, as explained below.

How we engage

Engaging on human rights in the supply chain	
Objective	While human rights at corporates were for a long time mainly associated with the behaviour within a company towards its employees, today's global supply chains demand responsibility for human rights along the entire value chain. We seek to understand how companies are addressing risks and aim to push for improved governance, policies and concrete measures in case of controversies.
When	Since 2023
Target companies	Companies that belong to the most exposed sectors on human rights violations in the supply chain (for example consumer discretionary, consumer staples, etc) and that have faced severe controversies on the topic.
Ambition	Ensure a robust due diligence process for human rights in the supply chain and reduce AllianzGI's risk exposure to controversies and financial impact. Our proprietary framework for human rights in supply chains draws from the OECD due diligence guidance for responsible business conduct and is based on the following five pillars where we recommend that companies implement frameworks and demonstrate action: • Human Rights Policy: a clear commitment regarding the respect of human rights at the company level and across the supply chain with a clear governance regarding oversight of human rights. • Risk assessment: an assessment of the most salient human rights risks for the company by country, business, product, activity, with the corresponding risk level. • Prevention, mitigation remediation measures: to develop the adequate measures across the company and its supply chain in order to prevent, mitigate and remediate all the human rights risks mapped in the risk assessment. • Performance tracking and monitoring: to monitor the human rights performance of the company's supply chain through audits but also through KPI measurement. • Communication and reporting: a full disclosure on human rights due diligence, including results of audits, and remediation measures implemented.
Additional information	Human rights – supply chains | AllianzGI

We complement our bilateral engagements with collaborative engagement initiatives through PRI Advance, Platform Living Wage Financials (PLWF), and are a signatory of the global investor statement on workplace mental health led by CCLA.

Engaging on living wages	
Objective	Companies have a critical role to play in understanding and assessing living wages across their value chain. Collaboration between companies, suppliers and their clients is necessary to address this issue – particularly for large global brands whose supply chains stretch far and wide.
When	Since 2024
Target companies	Portfolio companies of the garment and footwear sector.
Ambition	We encourage, support, assess, and monitor investee companies with regard to their commitment to enable living wages and incomes for workers in their supply chains. We monitor the transparency of living wage policies, how issuers engage with multi-stakeholder initiatives and worker unions, their efforts to assess the impact of non-payment of living wages, as well as the integration of assessment findings and finally how companies track the effectiveness of their programmes to culminate in remedy for workers.
Additional information	Turning words into action: how investors are pushing for living wages | AllianzGI

Engaging on gender diversity	
Objective	We consider our active engagement on gender diversity to be aligned with themes reflected in SDG 5 Gender Equality and SDG 10 Reduced Inequalities. We advocate for at least 30% female representation on our investee companies' boards and executive leadership teams but consider the local context and the respective company's starting point.
When	France: since 2021 when AllianzGI joined the 30% Club France Investor Group Germany: since 2023 as co-founder of the 30% Club Germany Investor Group
Target companies	France: SBF120 companies. Germany: DAX40 and MDAX companies AllianzGI is a lead investor where it has major holdings under the 30% Club campaign and engages bilaterally.
Ambition	Our engagement is guided by a set of KPIs and practices that we expect companies to demonstrate and report on to hold them accountable to their gender diversity goals. These comprise the following categories: • State of play and targets • Governance and oversight of gender diversity strategy including implementation • Quality of work and ability to retain talent • Inclusion and culture • Work-life balance • Health & safety • Gender pay gap
Additional information	**The power of 30% | AllianzGI**

Responsible artificial intelligence (AI)	
Objective	We assess the approach of engaged companies to responsible AI, as we believe alignment of AI with good governance, and mindful environmental impact is key for its sustainable success.
When	Since 2025
Target companies	Technology companies developing frontier models and those developing AI applications with significant deployment in own operations, or client-provided services.
Ambition	As our assessment framework is still evolving, given the fast development of the theme, we contribute to better transparency by companies of AI-related governance, opportunities and risks.
Additional information	**Responsible AI: early signals from our company engagements | AllianzGI**

5.2.4 Sovereignty

Geopolitical tensions have accelerated investment in defence. The investment universe extends beyond traditional prime contractors to a broader ecosystem of enabling technologies and critical suppliers.

Defence	
Objective	Investment in the defence sector requires investors to understand governance and social risk across the value chain and how companies manage these.
When	Since 2025
Target companies	European and US defence companies.
Ambition	We engage with companies in the defence sector to assess business behaviour, supply chain risks, human rights and reputational risks, and companies' approach to cybersecurity and production capacity building.
Additional information	**Strategic autonomy: a new engine of European growth | AllianzGI**

6. Escalating engagement concerns

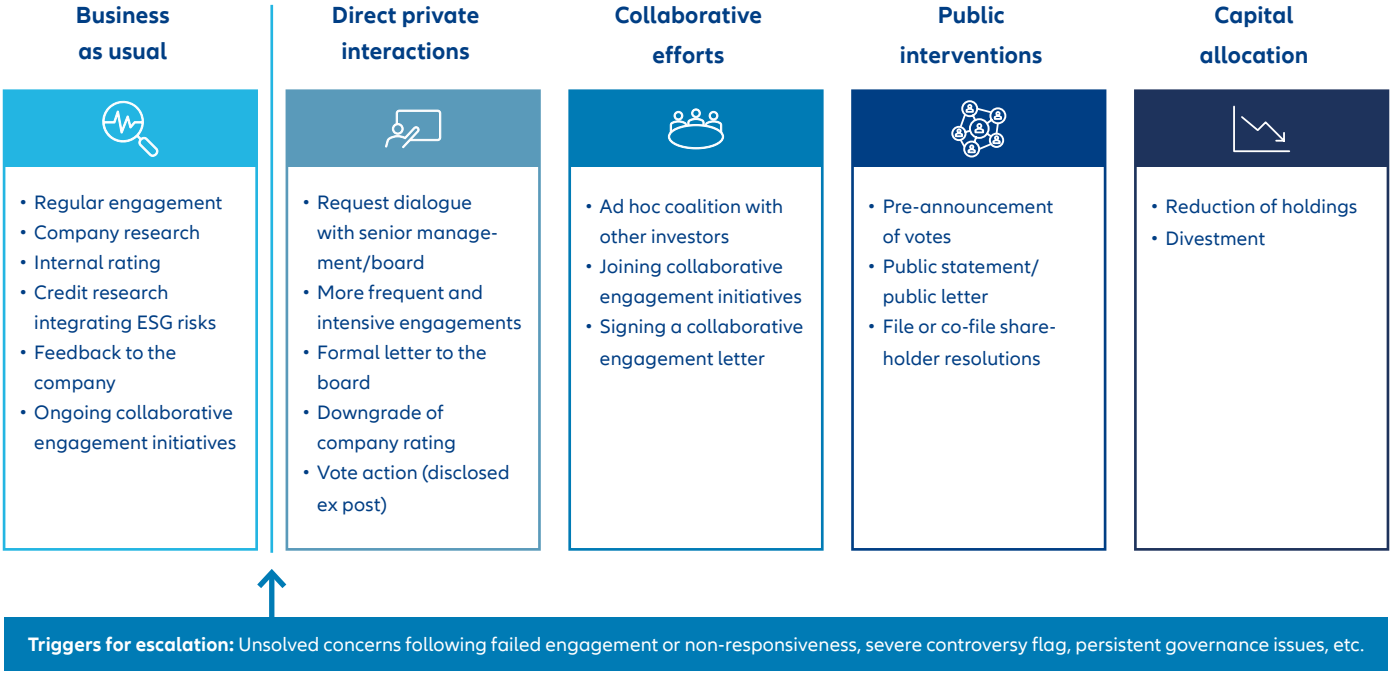
In our engagements, companies are not always adequately responsive to the concerns we raise or their actions do not give due consideration to the interests of minority shareholders. If we conclude that our concerns cannot be resolved through standard dialogue – and if we believe that an engagement has failed to meet our objective – we consider escalation.

Our decision on escalation depends on the development of the engagement to date. We aim to employ the most effective escalation tool while considering the regulatory context in the respective country, for example when (co) filing shareholder resolutions. In addition, we consider the nature and magnitude of the unresolved concerns, the relevance of our holdings in certain funds and considerations around the scope to escalate to a more senior level within the company.

6.1 Escalation tools and processes

Typically, escalation first involves direct private interactions (see Exhibit 4), requesting additional meetings with management or seeking more intensive dialogue with non-executive directors, the board chairperson, or lead/ senior independent directors. We prefer to address matters

Exhibit 4: Escalation process



of concern directly as this provides direct unmediated input from the board on matters of concern. If such interaction is unsuccessful, we may decide to escalate our concerns formally in writing to the board. When issues are persistent and highly financially material in our view, we might consider a downgrade of our proprietary company rating.

While we consistently vote against certain agenda items in line with our voting policy, in some cases we vote against resolutions at shareholder meetings as a means of escalation. For example, in certain jurisdictions we hold directors accountable if we observe that companies are not responsive to shareholder concerns with respect to climate or the company's remuneration policy; or if management deviates significantly from their climate strategy without consulting shareholders.

We have also developed dedicated escalation processes linking our proprietary **Net Zero Alignment Share (NZAS) methodology** to engagement and voting. We identified a group of high-emitting companies in our sustainable funds and within certain client portfolios and seek to understand these companies' intentions to develop comprehensive decarbonisation strategies and externally validated climate transition targets, their timeline, and any related challenges. If we are not convinced by a company's approach, in certain jurisdictions we follow up with votes against the chair of the sustainability committee or chair of the board – establishing a consistent stewardship approach on climate. We have established a similar process for controversies and consider insufficient action by the company to remediate risks and impacts of controversies a reason to vote against board directors. The timeline for escalation typically spans 12 to 24 months depending on the nature of the issue.

Where direct private interaction does not progress satisfactorily or where our shareholding is insufficient for an effective escalation in our own right, we consider further action (see Exhibit 4):

- Collaborative efforts – Forming ad-hoc coalitions with other institutional investors on matters of concern or joining collaborative engagement initiatives co-ordinated by investors, associations and other organisations, as legally permitted, seeking to address market or industry-wide concerns. In all cases we retain full discretion to exercise our rights including voting.
- Public interventions – Publicly pre-announcing our votes prior to the AGM, making a public statement or supporting public letters, and co-filing/filing resolutions at shareholder meetings to enhance key engagements.
- Capital allocation / divestment – Reducing or exiting our investment position when appropriate. Such decisions are taken at a portfolio level.

6.2 Governance

We carefully consider making public statements emphasising concerns or lack of engagement progress. Any escalation measures are undertaken in compliance with relevant statutory rules and guidelines from regulatory authorities, including on market abuse, insider dealing and concert party regulations. A clear internal escalation procedure is in place for all public interventions.

We apply this approach broadly across our holdings globally, although portfolio considerations, regulatory constraints and local practices may affect our decision. Escalation tools for fixed income holdings are, by nature, more limited – they do not extend to actions taken in the context of shareholder meetings – but to be more effective, we may lead escalation measures across asset classes if we have holdings in both equity and fixed income funds.

7. Proxy voting

Exercising voting rights at shareholder meetings is a fiduciary responsibility to our clients and a core part of our role as an active investor. It allows us to demonstrate our conviction by having our say on some of the most important issues affecting the long-term development of investee companies.

Our focus issues for proxy voting include the election of board directors, executive compensation, capital-related authorisations and the appointment of external auditors. Other important voting topics include climate change, workforce diversity, labour rights, political donations and lobbying activities – where our vote direction is guided by our convictions and our three pivotal themes.

All proxy voting research and initial voting recommendations are generated based on our proprietary proxy voting policy that we apply across our holdings globally. Proxy voting research is provided by Institutional Shareholder Services (ISS), a third-party proxy-voting service provider.

We put great effort and care into developing in-house views and positions on corporate governance and proxy voting matters. Our voting decisions are informed by in-depth research, analysis and engagement with investee companies, often conducted over several years. Detailed proxy voting policies help inform our voting decisions.

Voting on shareholder proposals – which offer companies an important insight into the views and concerns of investors – is a key part of our stewardship programme. Such votes provide meaningful support for issues raised that merit careful consideration by companies' boards and management. We customarily review shareholder proposals for all our holdings.

Given the variety and variability of shareholder proposals, we prefer to review and vote on a case-by-case basis for our important holdings – considering factors such as the nature of the proposal and whether it might be overly prescriptive in nature, as well as the company's overall policies and progress.

Our goal, where we have the authority to exercise voting rights, is to vote at the shareholder meetings of all the companies we invest in. We respect the right of clients in segregated accounts to retain voting rights or to request that their rights are exercised in line with their voting policy. They may also delegate proxy voting and engagement activities to a third-party service provider. We do not provide clients with the option to influence voting decisions on a case-by-case basis. AllianzGI may refrain from voting if share blocking is applied due to market regulation or custodian practices, or where specific market/custodian requirements make it impractical to vote.

We are committed to full transparency of our proxy voting activities. Our disclosures include detailed Global Corporate Governance Guidelines [**Documents (allianzgi.com)**], and real-time disclosure of all votes cast – accessible through our website [**Proxy Voting Dashboard | AllianzGI**]. This insight includes commentary on our votes against resolutions and abstentions.

AllianzGI encourages investee companies to engage with us far in advance of shareholder meetings. We favour robust dialogue that leads to improvements in corporate practices rather than voting against management proposals at shareholder meetings. Whenever practical, we will seek discussions with companies on contentious issues. Where we hold a significant stake or have been engaging the company, we will endeavour to advise the

company in advance of any decision to vote against or abstain on management proposals if regulation in the respective country permits.

7.1 Strengthening our voting policy

We review our global corporate governance guidelines and related policies at least annually, considering changes in market developments, vote turnout, regulatory amendments and changes in client expectations. We include feedback from our service provider on the applicability of our voting policy in the review process. All proposed amendments to the guidelines and voting policy require consultation with our investment platform, involving equity portfolio managers in all of our locations globally. Input from Investment teams enables us to combine best practice standards for corporate governance with the knowledge of how they can be best applied and promoted in local markets. Amendments to the global corporate governance guidelines are approved by the Global Proxy Voting Committee.

7.2 A robust voting process

All proxy voting research and initial voting recommendations are generated based on our proprietary proxy voting policy. Proxy voting research is provided by Institutional Shareholder Services (ISS), a third-party proxy voting service provider.

We use an electronic proxy voting platform provided by ISS to cast our votes according to our proprietary voting policy. Our Stewardship team is in ongoing contact with ISS whenever questions arise with regards to a specific piece of research and the application of our policy. Additionally, we hold quarterly review meetings to review broader process issues, involving teams responsible for compliance and the operational integrity of the voting process alongside members of the Stewardship team.

We review a weekly report from AllianzGI's Central Enterprise Data Repository that is specifically centred on voting rights and the respective entity. This picks up any change or addition to voting rights (and the effective dates of these changes) attached to all accounts and informs operations to update these statuses with ISS. The reporting contains asset class information to clearly show which accounts require attention. We also conduct a quarterly audit across all of our funds with data reviewed by the Compliance team. We review and challenge unvoted meetings.

We take a risk-based approach to research and analysis around proxy voting. This means the Stewardship team focuses its efforts on reviewing shareholder meeting proposals for the proportion of holdings in our portfolios deemed particularly important to us and potentially higher risk. These holdings are, for example, large aggregate positions across our strategies or core holdings in individual funds. Our proxy voting policy is consistently applied to the remaining holdings.

Once reviewed, proposals are posted on an internal global research and collaboration system for review by our Investment teams. For policy overrides, internal consultations involving investment professionals also take place through this platform. We aim to have one integrated view when it comes to proxy voting decisions. In exceptional cases where we do not reach consensus, voting decisions are escalated to the Proxy Voting Committee. In a minority of cases, we apply policy overrides – for example, when we gain additional information following engagement that is pertinent to the voting decision.

7.3 Securities lending

Securities lending can enhance returns where it is deemed appropriate. We do not actively engage in securities lending on behalf of our mutual funds or assets for institutional clients, whether via an in-house securities lending desk or a third-party agency. However, where an individual institutional client requests us to facilitate securities lending through external agency lending – for example, via an independently selected custodian – we strive to support this activity within our operational process frameworks.

8. Managing conflicts of interest in relation to stewardship

Our fiduciary duty requires us to act in our clients' long-term best interests, and to never put ourselves in a position where our own interests conflict with our duty to our clients, or where our duty to one client results in an irreconcilable conflict with our duty to other clients. AllianzGI has a regulatory duty to manage conflicts of interest fairly, both between us and our clients and between different clients. Stewardship of our clients' assets requires diligence in monitoring and identifying potential conflicts of interest, whether they are internal or external in nature.

We regularly review existing and new business processes, new products and services, new business relationships and internal restructuring measures to ensure we identify conflicts of interest at the earliest reasonable opportunity.

We have identified the following major potential conflicts of interest with respect to our stewardship activities:

1. AllianzGI is owned by Allianz SE, a global insurance and financial group whose interests and views on particular matters may not always align with what we consider best for our clients.
2. Our core business is investment management – managing money and assets for our clients. Where a client's fund holds securities in a sponsor company, ie a company that provides assets to be managed by AllianzGI, a perceived conflict of interest may arise if we exercised the proxy vote or engaged in topics on behalf of our client which may impact our own commercial interests or arrangements.
3. We may from time to time have clients that advocate a voting position with respect to a proxy vote on a company that we view to be inconsistent with the long-term best interests of other clients.
4. We may invest in a company that is also a significant distributor of our products.
5. A director, officer or employee of Allianz SE or AllianzGI may also be a director of a company that we invest in.

We have a dedicated governance structure in place (see **Exhibit 1**) and a set of policies and processes for managing conflicts of interest in proxy voting and engagement – an overview of which is provided below.

Regulatory framework and conflicts of interest policy

Our policies and procedures governing conflicts of interest are designed to ensure that our conduct is in line with all applicable regulatory requirements. The legal entities that together form AllianzGI are registered with and supervised by the relevant regulatory authorities in jurisdictions in which we operate around the world. Our dedicated governance structure and policies and processes for managing conflicts comprise the following elements:

Global oversight

The Global Proxy Voting Committee provides oversight of the proxy voting process. This reports to the Investment Executive Committee. The Global Proxy Voting Committee reviews and discusses any proxy voting issues that may raise material conflicts of interest between AllianzGI and its clients. It approves proxy voting decisions where a conflict of interest has been identified, and based on internal analysis, where the proposed vote direction departs from

AllianzGI's policy recommendation. The decision-making is based on AllianzGI's Global Corporate Governance Guidelines.

Conflict management

There are instances when we may not wish to undertake proxy voting in strict adherence to our voting guidelines. Where a potential material conflict of interest arises between the company's interest and those of a client with respect to proxy voting, the Global Proxy Voting Committee will convene to evaluate the issue. This involves considering information from all relevant sources including the Risk, Legal and Compliance functions to ensure that such conflicts are effectively managed and the risk of a potentially negative impact on our clients or portfolios is reduced to a minimum.

Functional separation

A separation of processes and management within AllianzGI helps ensure that individuals who are clients or have business relationships with the firm are not able to exercise improper influence over our proxy voting decisions. Proxy voting rests entirely with the investment platform to ensure that such decisions are based solely on the interests of our clients.

Training

We have implemented global and local policies, including Codes of Ethics and Business Conduct, which are designed to ensure employees always put first the interests of our clients and take care to avoid even the appearance of impropriety. Such policies require our employees to disclose all potential conflicts and, if applicable, recuse from voting decisions in cases where there is a potential conflict or even a potential perceived conflict of interest. Specifically, portfolio managers or Proxy Voting Committee members with a personal conflict of interest regarding a particular proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy. We review and train all employees on such policies at least annually.

Risk management

To manage potential conflicts in our engagement activities, the Risk Management function has developed a clear internal escalation guidance. The guidance distinguishes between non-public and public engagement activities and assigns decision-making authority for proposed engagements with clients, major suppliers, non-governmental organisations, policymakers, media and other parties. Our approach to managing potential conflicts in engagement activities, including collective engagement initiatives and public policy engagements, is set out below:

- Affiliated companies: we normally refrain from formal engagement with affiliated companies. However, we are willing to provide informal feedback to the boards and management of affiliated companies, including explanation of any votes against management or our position on issues and concerns raised by other investors.
- Directors and employees: in instances where directors or employees of AllianzGI or our affiliated companies hold directorships or advisory roles at a company we are engaging, those persons will be excluded from engagement or voting.
- Clients and significant suppliers: we do not change our general approach to engagement with clients and significant suppliers.

9. Reporting on stewardship activities

At AllianzGI stewardship activities are undertaken for and in the interests of our clients. We are committed to ensuring a high degree of transparency in our proxy voting activities and the decisions taken on behalf of our clients.

We report on our stewardship and proxy voting activities as follows:

- Our proxy voting records are disclosed on a continuous basis one day after the respective shareholder meetings of our investee companies. A full disclosure of all our votes, including vote direction and rationale for votes against management, as well as summary voting statistics is available on our corporate website [**Proxy Voting Dashboard | AllianzGI**]
- AllianzGI provides monthly product-level sustainability reports to its clients. These reports contain standardised information, for example, ESG scores, carbon metrics, Sustainable Investment and Taxonomy-aligned investment shares – both on a standalone as well as benchmark-relative perspective. In addition, a dedicated overview of engagement activities relevant to the product is also included.
- Fund-specific proxy voting activity reports are provided to institutional clients who wish to receive them at a frequency in line with their own requirements.
- All engagement records are maintained in SusIE. We provide clients with an overview and examples of stewardship activities for their funds on request, on an ad hoc basis and during annual reviews.
- AllianzGI publishes an annual Sustainable Investing and Stewardship Report on our corporate website providing an overview of our engagement and proxy voting activities and statistics [**Documents (allianzgi.com)**].
- We place high importance on the value of thematic research. We publish research papers on selected themes complemented by a dedicated sustainable investing-focused blog on our corporate website [**Home (allianzgi.com)**].

10. Assurance

Independent assurance over proxy voting processes is performed at AllianzGI by the following departments and activities within their normal responsibility:

Internal audit is performed by the Internal Audit department of Allianz Asset Management AG, the holding company of AllianzGI. The primary purpose of the Internal Audit department is to examine, evaluate and report independently on the adequacy and effectiveness of the internal control framework by applying a risk- and process-based audit approach, which forms an annual audit plan. Proxy voting is included in the annual audit plan on a periodic basis. The scope of the audit typically covers all aspects and components of proxy voting described in this document, and associated policies. Additionally, Internal Audit provides an independent assessment of the adequacy and effectiveness of the control environment and recommends improvements to it, where appropriate.

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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.

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