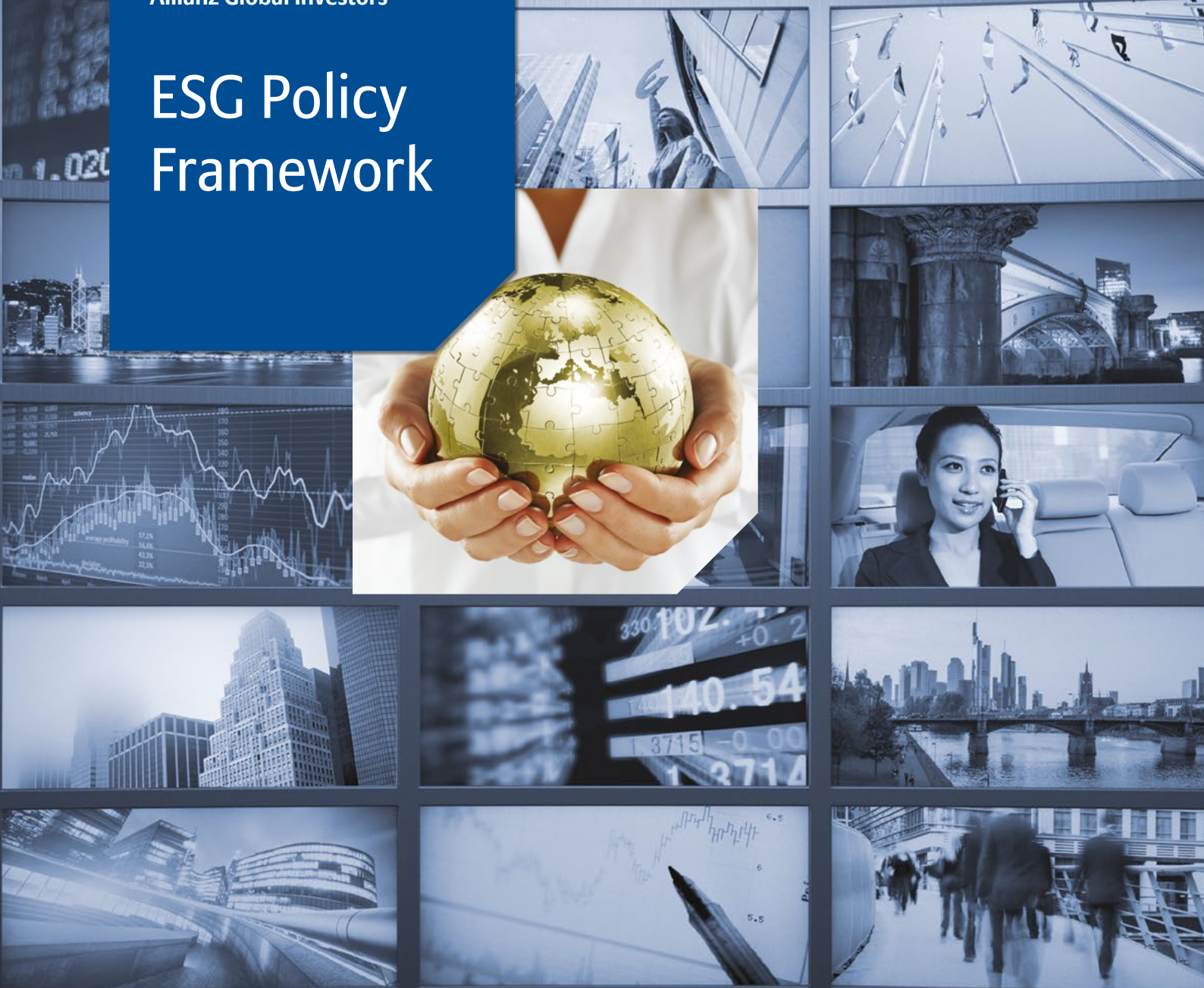


Allianz Global Investors

ESG Policy Framework



Allianz 
Global Investors

Understand. Act.

Introduction

Allianz Global Investors (AllianzGI) is one of the world's leading active investment managers, providing a diverse range of active investment strategies and solutions for individual, institutional and corporate clients around the globe. We are one of the industry's responsible investment pioneers, tracing our Environmental, Social and Governance (ESG) credentials back nearly two decades. Acting upon our fiduciary role as a responsible asset manager we are committed to preserving our clients' assets and to delivering strong long-term investment performance to help them achieve their investment objectives.

AllianzGI has been a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2007. We integrate material ESG factors into our analysis process across all asset classes we offer – including Equities, Fixed Income, Multi-Asset and Alternatives. This process is facilitated by education and training of investment professionals on the job. We monitor and share best practice within and outside of AllianzGI. Given the diversity of investors' objectives and requirements we provide tailored ESG and SRI processes with a broad range of approaches, adaptable to different levels of ESG incorporation and client preferences, enhancing our clients' investment decisions whilst helping create benefits for society as a whole.

At AllianzGI, we engage in an on-going, forward-thinking dialogue with every client. Alongside an active approach to investment and active engagement with our clients, we are active stewards of the assets we own.

This ESG Policy Framework outlines our strong commitment to ESG.

Our ESG Belief and Strategy

AllianzGI believes that being a truly responsible asset manager requires a far-reaching approach to investment which extends beyond traditional financial and business analysis. In an ever-changing environment, with the volume of information available globally growing so fast, our distinct approach to understanding and utilising this information sets us apart from other firms.

We believe that traditional investment analysis is no longer sufficient to capture all the factors, risks and developments that can impact the future performance of our investments. We recognise that Environmental, Social and Governance factors can and do impact the performance of investment portfolios across asset classes, sectors, companies and regions, as well as a multitude of our clients' and stakeholders' interests. It is our conviction that the added value of ESG can only be realized fully through a truly active approach to asset management.

We combine integrated ESG analysis with a robust stewardship approach in order to improve the risk profile of our investments, steering companies towards greater and more sustainable long-term profitability. This encourages the adoption of better business models and business behaviour by investee companies.

ESG Integration

In order to make a meaningful impact and be consistent with our fiduciary responsibility, AllianzGI is committed to integrating ESG throughout our entire investment value chain.

The cornerstone of our active investment approach is that our dedicated and experienced ESG research team works hand in hand with our sector analysts and portfolio managers. We have a distinct, truly global approach to ESG research and investing, with every piece of ESG analysis shared with all our investment professionals via our proprietary research platform. This platform facilitates and systematically records debate and assessment of ESG risks and opportunities among our global network of investment professionals. These discussions cover a global universe of corporate issuers, sectors and themes.

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

Active Stewardship

AllianzGI is committed to active stewardship of the assets we own on behalf of our clients. Consistent with our investment philosophy and approach, we routinely engage in dialogue with investee companies and seek proactively to present a viewpoint, effect 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. We are 'holders' and not 'traders' of the assets we own and believe in the value of taking a long-term approach to investing, working with companies to help them build sustainable businesses, rather than reacting to day-to-day newsflow.

For more details please refer to the [AllianzGI Stewardship Statement](#) and [AllianzGI Global Corporate Governance Guidelines](#).

ESG Product Capabilities

AllianzGI offers different types of products to meet various investor needs and objectives: ESG Integrated, SRI and Impact driven.

All products aim to deliver a competitive performance and benefit from our ESG mainstreaming with focus on ESG risk and active stewardship. For clients aiming to achieve a positive environmental and social effect or a pre-defined impact as part of their investment strategy, AllianzGI offers dedicated SRI and Impact strategies. For clients aiming to reflect a norms- or value-based view in assets, we are able to provide such concepts, for example through exclusion lists.

Exclusion Policy

At AllianzGI we aim to avoid reputational risks for our clients. We have a Global Position Statement on controversial weapons that aims to provide clients with clarity and transparency on our approach to investment in firms that are involved in cluster munitions and anti-personnel mines. For clients that would like to go a step further, please see ESG Product Capabilities.

For more details please refer to the AllianzGI Global Position Statement on Cluster Munitions and Anti-Personnel Mines.

Climate Risk Statement

AllianzGI believes that material ESG factors such as climate risk may impact the future performance of assets. We have a dedicated investment positioning document that summarizes our view related to climate change risk. We consider climate risk an important long-term risk factor to be considered as part of investment decision making.

For more details please refer to the AllianzGI Climate Risk Investment Positioning.

ESG Commitment of Allianz SE

Allianz SE, AllianzGI's owner, follows a strong sustainability and ESG conviction across its business activities, including the investments we make on its behalf.

For more details please refer to the Allianz SE Sustainability report which can be accessed on Sustainability@Allianz.

Contact for matters relating to the AllianzGI ESG Policy:

Dr. Steffen Hoerter

Global Head of ESG

Tel: +49 (0)89 1220 7704

Email: steffen.hoerter@allianzgi.com

Allianz Global Investors GmbH

Seidlstrasse 24-24a

80335 Munich

Germany

<https://www.allianzgi.com/>

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