

Climate transition at the heart of AllianzGI's engagement priorities for 2021

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Summary

Allianz Global Investors, one of the world's leading active investment managers, has today published its 2020 Stewardship report, and outlined its engagement policy and its priorities for 2021, focusing on climate transition.

- Engagement priorities will include targeting heaviest carbon emitters to fight climate change on fund level as well as Covid-19 related topics
- AllianzGI showcases its commitment to sustainable investment with the publication of three reports: Stewardship report 2020, Task Force on Climate-Related Financial Disclosures ("TCFD") report 2020, and Sustainability report 2020

4 May 2021. Allianz Global Investors, one of the world's leading active investment managers, has today published its 2020 Stewardship report, and outlined its engagement policy and its priorities for 2021, focusing on climate transition.

Stewardship report 2020 and 2021 engagement priority: climate transition

As an active asset manager with EUR 205.5 billion* in its sustainable investment offering, AllianzGI takes its responsibility as a steward of its clients' assets very seriously. AllianzGI's 2020 Stewardship report provides an in-depth analysis on company engagement, proxy voting policy and summarizes its voting activities.

Matt Christensen, Global Head of Sustainable and Impact Investing at AllianzGI said: *"We've seen a strong move towards sustainable investing following the enactment of SFDR (Sustainable Finance Disclosure Regulation). In order to make the term 'sustainable' more than the buzzword of the year, investors need to use their influence and drive companies to deliver the real-world change that is needed and that our clients increasingly seek. Engagement enables us to gain a deep understanding of the businesses in which we invest and to build an ongoing dialogue with them. To maximise our impact, we pursue a global approach to engagement and proxy voting".*

Climate change is one of our planet's most pressing challenges, and AllianzGI, a member of the Net Zero Asset Managers initiative, is committed to encouraging investee companies to integrate climate change considerations in their strategic decision-making process. In 2021, AllianzGI's engagement activities will focus on climate risk assessment, exploring how companies are measuring and managing climate risk and the imperative low-carbon transition of their strategy, operations, and product pipelines. Other topics will include the adoption of science-based targets and disclosures on climate- and water-related key performance indicators (KPIs).

In addition, in a number of funds, AllianzGI will apply its new Climate Engagement with Outcome approach. Under this approach, fund managers will actively engage with the top 10 absolute carbon emitters (scope 1 and 2) within their portfolio as a proxy for climate impact. If the issuer does not respond to requests or does not show an improvement effort in their climate pathway, divestment will be considered in the escalation process.

As in 2020, AllianzGI will continue to engage with investee companies on key ESG topics such as climate and environment, Covid-19 related risks and challenges, social risks and fostering strong institutions through good governance. On Covid-related topics, AllianzGI will look beyond the financial and strategic implications of the crisis. In particular, it will scrutinize generous pay proposals on a case by case basis whenever companies received substantial direct state aid, substantial lay-offs were recorded or dividend cuts happened (not prescribed by regulators) as a result of the pandemic.

In 2020, AllianzGI engaged on 303 occasions and covered 491 topics– often engaging on more than one topic per company. The engagements spanned 224 companies in 29 markets globally. Around 60% of engagement activities covered corporate governance, business conduct and transparency issues. One-fifth of engagements were on environmental risks and impacts and around 10% focused on social topics. AllianzGI registered 23 stewardship outcomes where companies responded to investor feedback by taking the desired action. Some cases involved multi-year engagement. Executive remuneration and governance issues were the focus in about half of these cases.

As well as actively engaging with the businesses in which it invests, AllianzGI fulfils its fiduciary responsibilities to clients by exercising voting rights on their behalf during shareholder meetings. Participating in 10,183 shareholder meetings over the course of 2020, AllianzGI voted on more than 100,000 single shareholder and

management proposals. AllianzGI voted against, withheld or abstained from at least one agenda item at 72% of all meetings globally.

Antje Stobbe, Head of Stewardship, commented: *"Voting at general meetings, while an important part of our approach, is by no means the only way in which we signal our expectations to investee companies. We seek constructive, ongoing dialogue with companies to express our expectations, voice concerns and, where necessary, initiate improvements".*

TCFD and Sustainability Reports:

In recent years, AllianzGI has laid strong foundations for its climate change strategy by becoming an official supporter of the TCFD recommendations in 2019 and started implementing them. AllianzGI today published its first stand-alone TCFD report, which highlights our progress in implementing the TCFD recommendations and demonstrates our commitment to providing clients with transparency around our climate change considerations. AllianzGI also published its 2020 Sustainability report, showcasing its sustainable investment proposition and its ambitions as both a sustainable investor and a sustainable business.

Link to the reports: <https://www.allianzgi.com/en/our-firm/esg/sustainability-report-2020>

For further information please contact

Marion Leblanc-Wohrer, Tel. +33 (0)1 73 05 77 91, marion.leblancwohrer@allianzgi.com
Sarah Einig, Tel. +44 203 246 7846, sarah.einig@allianzgi.com
Stefan Lutz, Tel. +49 69 2443 1 4276, stefan.lutz@allianzgi.com

Notes to editors

AllianzGI provides real time disclosure of all votes cast, including commentary on votes against management and abstentions. To view AllianzGI's Global Proxy voting tool, please visit the 'Active Stewardship' section of AllianzGI's Sustainability web page: <https://www.allianzgi.com/en/our-firm/esg/active-stewardship#activestewardship>

About Allianz Global Investors

Allianz Global Investors (AllianzGI) is an active investment management firm that is part of the Allianz Group. Our mission is to secure the future for our clients. Working in 25 locations, we manage EUR 582* billion of assets on behalf of institutional and retail clients worldwide – from pension funds and blue-chip multinationals to charitable foundations, family offices and individuals.

Active is: Allianz Global Investors

* Data as at 31 December 2020

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08/07/2021



AllianzGI appoints new Global CIO for Multi Asset

19/05/2021   

Summary

Allianz Global Investors, one of the world's leading active asset managers, announced today that it has appointed Gregor Hirt as Global CIO for Multi Asset.

- Gregor Hirt to lead AllianzGI's significant Multi Asset offering
- Will drive evolution of the firm's EUR 152bn Multi Asset capability

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