Allianz Global Investors

Société d'Investissement à Capital Variable

Singapore Prospectus

Allianz Global Investors Fund

16 April 2026

Information For Singapore Investors - Singapore Prospectus

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ALLIANZ GLOBAL INVESTORS FUND

ALLIANZ ADVANCED FIXED INCOME SHORT DURATION
ALLIANZ AI INCOME
ALLIANZ ALL CHINA EQUITY
ALLIANZ AMERICAN INCOME
ALLIANZ ASIA EX CHINA EQUITY
ALLIANZ ASIA PACIFIC INCOME
ALLIANZ ASIAN MULTI INCOME PLUS
ALLIANZ ASIAN SMALL CAP EQUITY
ALLIANZ BALANCED INCOME AND GROWTH
ALLIANZ BEST STYLES EUROLAND EQUITY
ALLIANZ BEST STYLES EUROPE EQUITY
ALLIANZ BEST STYLES EUROPE EQUITY SRI
ALLIANZ BEST STYLES GLOBAL EQUITY
ALLIANZ BEST STYLES GLOBAL EQUITY SRI
ALLIANZ BEST STYLES US EQUITY
ALLIANZ CHINA A OPPORTUNITIES
ALLIANZ CHINA A-SHARES
ALLIANZ CHINA EQUITY
ALLIANZ CHINA FUTURE TECHNOLOGIES
ALLIANZ CYBER SECURITY
ALLIANZ DYNAMIC ASIAN HIGH YIELD BOND
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
ALLIANZ EMERGING MARKETS CORPORATE BOND
ALLIANZ EMERGING MARKETS EQUITY
ALLIANZ EMERGING MARKETS SELECT BOND
ALLIANZ EMERGING MARKETS SHORT DURATION BOND
ALLIANZ EURO BALANCED
ALLIANZ EURO HIGH YIELD BOND
ALLIANZ EUROLAND EQUITY GROWTH
ALLIANZ EUROPE EQUITY GROWTH
ALLIANZ EUROPE EQUITY GROWTH SELECT
ALLIANZ EUROPEAN EQUITY DIVIDEND
ALLIANZ FLEXI ASIA BOND
ALLIANZ FOOD SECURITY
ALLIANZ GEM EQUITY HIGH DIVIDEND
ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE
ALLIANZ GLOBAL CREDIT
ALLIANZ GLOBAL DIVERSIFIED CREDIT
ALLIANZ GLOBAL EQUITY GROWTH
ALLIANZ GLOBAL EQUITY INSIGHTS
ALLIANZ GLOBAL EQUITY UNCONSTRAINED
ALLIANZ GLOBAL FLOATING RATE NOTES PLUS
ALLIANZ GLOBAL HI-TECH GROWTH
ALLIANZ GLOBAL HIGH YIELD
ALLIANZ GLOBAL INCOME
ALLIANZ GLOBAL INTELLIGENT CITIES INCOME
ALLIANZ GLOBAL METALS AND MINING
ALLIANZ GLOBAL OPPORTUNISTIC BOND
ALLIANZ GLOBAL SMALL CAP EQUITY
ALLIANZ GLOBAL SUSTAINABILITY
ALLIANZ GLOBAL WATER
ALLIANZ GREEN BOND
ALLIANZ HIGH DIVIDEND ASIA PACIFIC EQUITY
ALLIANZ HKD INCOME
ALLIANZ HONG KONG EQUITY
ALLIANZ INCOME AND GROWTH
ALLIANZ INDIA EQUITY
ALLIANZ JAPAN EQUITY
ALLIANZ LITTLE DRAGONS
ALLIANZ MULTI ASSET LONG / SHORT
ALLIANZ ORIENTAL INCOME
ALLIANZ PET AND ANIMAL WELLBEING
ALLIANZ POSITIVE CHANGE
ALLIANZ RENMINBI FIXED INCOME
ALLIANZ SELECT INCOME AND GROWTH
ALLIANZ SMART ENERGY
ALLIANZ STRATEGIC BOND
ALLIANZ THEMATICA
ALLIANZ TOTAL RETURN ASIAN EQUITY
ALLIANZ US EQUITY FUND
ALLIANZ US HIGH YIELD
ALLIANZ US INVESTMENT GRADE CREDIT
ALLIANZ US LARGE CAP VALUE
ALLIANZ US SHORT DURATION HIGH INCOME BOND

ESTABLISHED IN LUXEMBOURG

SINGAPORE PROSPECTUS

16 APRIL 2026

This Singapore Prospectus is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore and replaces the prospectus for Allianz Global Investors Fund that was registered by the Monetary Authority of Singapore on 23 March 2026.

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated 23 March 2026, for the Allianz Global Investors Fund (the "**Luxembourg Prospectus**"). Unless the context otherwise requires, terms defined in the Luxembourg Prospectus

shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus. Allianz Global Investors Fund is incorporated under the laws of the Grand Duchy of Luxembourg and is constituted outside Singapore. Allianz Global Investors Fund has appointed Allianz Global Investors Singapore Limited (whose details appear in the Directory of this Singapore Prospectus) as its Singapore Representative and agent for service of process.

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IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus (as listed in Paragraph 2.1 of this Singapore Prospectus) (each a "**Sub-Fund**" and, collectively, the "**Sub-Funds**") are established as sub-funds of the Allianz Global Investors Fund (the "**Company**") and are each a recognised scheme under the Securities and Futures Act 2001 of Singapore (the "**SFA**"). A copy of this Singapore Prospectus has been lodged with the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

This Singapore Prospectus is a replacement prospectus lodged with the MAS on 16 April 2026 pursuant to Section 298 of the SFA. This Singapore Prospectus replaces the prospectus for the Company that was registered by the MAS on 23 March 2026 (the "**Registered Singapore Prospectus**") and shall be valid for a period of 12 months from the date of registration (i.e. up to and including 22 March 2027) and shall expire on 23 March 2027.

The Company is established as an umbrella fund. One or more Share Classes may be created within each Sub-Fund. Please refer to Paragraph 2.2 of this Singapore Prospectus for more details on the Share Classes in respect of each Sub-Fund being offered in this Singapore Prospectus.

You should note that sub-funds referred to in the Luxembourg Prospectus which are not listed in Paragraph 2.1 of this Singapore Prospectus are not available to investors in Singapore and such references are not and should not be construed as an offer of shares in such other sub-funds in Singapore.

The Company was incorporated in Luxembourg and is registered under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

Subject to specific investment restrictions of a Sub-Fund, financial derivative instruments may be either (i) used for efficient portfolio management (including hedging) purposes and/or (ii) for investment purposes. You may refer to Paragraph 5.2 of this Singapore Prospectus for further information.

The Directors have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

You should inform yourself as to (a) the legal requirements within your country for the purchase of Shares, (b) any foreign exchange restrictions which may apply to you, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

You are advised to carefully consider the risk factors set out in the Luxembourg Prospectus and under Paragraph 7 of this Singapore Prospectus.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make

any representations concerning the Company or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

The delivery of this Singapore Prospectus or the issue of Shares in any Sub-Fund shall not, under any circumstances, create any implication that the affairs of the Company and/or the Sub-Funds have not changed since the date of this Singapore Prospectus. To reflect material changes, this Singapore Prospectus may be updated from time to time and you should investigate whether any more recent Singapore Prospectus is available.

You may wish to consult your independent financial adviser about the suitability of a particular Sub-Fund for your investment needs.

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products and MAS Notice FAA-N16 on Recommendations on Investment Products).

You should also note that references in this Singapore Prospectus to “Singapore shareholder” refer to a Singapore shareholder of the Sub-Funds (or relevant Sub-Fund) as entered into the Singapore Subsidiary Register. If you invest in the Sub-Funds indirectly through an intermediary (for instance, the Singapore Representative or any of its appointed Singapore distributors) which makes the investment in its own name on your behalf, that intermediary will be entered into the register as the “Singapore shareholder” instead of you. References in this Singapore Prospectus to “Singapore shareholder” may therefore mean the intermediary and not you.

References in the Luxembourg Prospectus to: “Prospective Investors should be capable of bearing a financial loss and should not attach any importance to capital protection” shall be deemed deleted and replaced with “Prospective Investors should be capable of bearing a financial loss”.

Investment Restrictions applying to US Person

The Company is not and will not be registered in the United States of America under the Investment Company Act of 1940 as amended. The Shares of the Company have not been and will not be registered in the United States of America under the Securities Act of 1933 as amended (the “**Securities Act**”) or under the securities laws of any state of the United States of America. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of any US Person (as defined in Rule 902 of Regulation S under the Securities Act). If you apply for Shares, you may be required to declare that you are not a US Person and are not applying for Shares on behalf of any US Person nor acquiring Shares with the intent to sell them to a US Person. Should you become a US Person, you may be subject to US withholding taxes and tax reporting.

The Company, the Singapore Representative, the Singapore Registrar and/or the Transfer Agent, for the purpose of FATCA compliance and compliance with relevant laws and regulations relating to OECD Common Reporting Standards, such as the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016, may be required to obtain and/or disclose personal data relating to certain US persons and/or persons of other nationalities and/or non-participant Foreign Financial Institutions to the US Internal Revenue Service or other tax authorities. The information on investors or on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such shareholders that are not natural persons, may be communicated to the local tax authorities as well as to authorities in other jurisdictions. To the extent permitted under applicable laws, by applying for Shares, you are deemed to have provided consent and to have obtained from your associated persons their consent to the Company, the

Singapore Representative, the Singapore Registrar and/or the Transfer Agent for taking the foregoing actions.

When disclosing or reporting any personal data, the Company, the Singapore Representative, the Singapore Registrar and/or the Transfer Agent shall comply with all applicable regulations and rules governing personal data use from time to time.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE

DIRECTORY

BOARD OF DIRECTORS OF THE COMPANY

Silvana Pacitti

Anouk Agnes

Oliver Drissen

Carina Feider

Heiko Tilmont

REGISTERED OFFICE

6A, Route de Trèves, LU-2633 Senningerberg, Grand-Duchy of Luxembourg

MANAGEMENT COMPANY

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42 – 44, DE-60323 Frankfurt/Main, Germany

Allianz Global Investors GmbH, acting through the Luxembourg Branch
6A, route de Trèves LU-2633 Senningerberg
("AllianzGI, Luxembourg Branch")

UCI ADMINISTRATION AGENT

Allianz Global Investors GmbH, acting through the Luxembourg Branch
6A, route de Trèves, LU-2633 Senningerberg

DEPOSITARY

State Street Bank International GmbH, Luxembourg Branch, 49 Avenue J.F. Kennedy, LU-1855 Luxembourg

REGISTRAR AGENT

State Street Bank International GmbH, Luxembourg Branch, 49 Avenue J.F. Kennedy, LU-1855 Luxembourg

Paying and Information Agents may be appointed in various countries or jurisdictions in which the Sub-Funds are sold.

SINGAPORE REGISTRAR AND TRANSFER AGENT

State Street Bank and Trust Company, Singapore Branch, 168 Robinson Road #33-01, Capital Tower, Singapore 068912

INDEPENDENT AUDITOR

PricewaterhouseCoopers Assurance, Société coopérative, 2, rue Gerhard Mercator, LU-2182 Luxembourg

SINGAPORE REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS IN SINGAPORE

Allianz Global Investors Singapore Limited (Company Registration No: 199907169Z) 79 Robinson Road, #09-03, Singapore 068897

LEGAL ADVISERS AS TO SINGAPORE LAW

Allen & Gledhill LLP, One Marina Boulevard, #28-00, Singapore 018989

You may wish to refer to the Directory under Section I of the Luxembourg Prospectus for further information.

1. THE COMPANY

1.1 The Company was incorporated for an unlimited period as a *société anonyme* on 9 August 1999 under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable* under the Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

1.2 The Company is organised in the form of an umbrella fund. Separate Share Classes may be issued in respect of each sub-fund constituted under the Company. Please refer to Paragraph 2 below for further details.

1.3 The Company's deed of incorporation, including the Articles, was published on 16 September 1999 in the Mémorial. All amendments to the Articles have been published in the Mémorial. If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' register and published in the RESA.

1.4 You may inspect copies of the Company's deed of incorporation, including the Articles, free of charge, at the operating office of the Singapore Representative during normal Singapore business hours. You may obtain copies of the Company's deed of incorporation, including the Articles, the latest copies of the annual and semi-annual reports and the latest copies of the semi-annual accounts and annual accounts of the Company free of charge from the Singapore Representative upon request.

1.5 Full details of the Company are set out in the Luxembourg Prospectus under Section III headed "General Information on the Company".

2. THE SUB-FUNDS

2.1 The sub-funds which are currently being offered in Singapore pursuant to this Singapore Prospectus are (each a "**Sub-Fund**" and, collectively, the "**Sub-Funds**"):

Sub-Fund	**Base Currency**
Allianz Advanced Fixed Income Short Duration	EUR
Allianz AI Income	USD
Allianz All China Equity	USD
Allianz American Income	USD
Allianz Asia Ex China Equity	USD
Allianz Asia Pacific Income	USD
Allianz Asian Multi Income Plus	USD
Allianz Asian Small Cap Equity	USD
Allianz Balanced Income and Growth	USD
Allianz Best Styles Euroland Equity	EUR
Allianz Best Styles Europe Equity	EUR
Allianz Best Styles Europe Equity SRI*	EUR
Allianz Best Styles Global Equity	EUR
Allianz Best Styles Global Equity SRI*	USD

Sub-Fund	Base Currency
Allianz Best Styles US Equity	USD
Allianz China A Opportunities	USD
Allianz China A-Shares	USD
Allianz China Equity	USD
Allianz China Future Technologies	USD
Allianz Cyber Security	USD
Allianz Dynamic Asian High Yield Bond	USD
Allianz Dynamic Multi Asset Strategy SRI 15*	EUR
Allianz Dynamic Multi Asset Strategy SRI 30*	EUR
Allianz Dynamic Multi Asset Strategy SRI 50*	EUR
Allianz Dynamic Multi Asset Strategy SRI 75*	EUR
Allianz Emerging Markets Corporate Bond*	USD
Allianz Emerging Markets Equity	USD
Allianz Emerging Markets Select Bond	USD
Allianz Emerging Markets Short Duration Bond	USD
Allianz Euro Balanced	EUR
Allianz Euro High Yield Bond	EUR
Allianz Euroland Equity Growth	EUR
Allianz Europe Equity Growth	EUR
Allianz Europe Equity Growth Select	EUR
Allianz European Equity Dividend	EUR
Allianz Flexi Asia Bond	USD
Allianz Food Security*	USD
Allianz GEM Equity High Dividend	EUR
Allianz Global Artificial Intelligence	USD
Allianz Global Credit*	USD
Allianz Global Diversified Credit	USD
Allianz Global Equity Growth	USD
Allianz Global Equity Insights	USD
Allianz Global Equity Unconstrained	EUR
Allianz Global Floating Rate Notes Plus	USD
Allianz Global Hi-Tech Growth	USD
Allianz Global High Yield	USD

Sub-Fund	Base Currency
Allianz Global Income	USD
Allianz Global Intelligent Cities Income	USD
Allianz Global Metals and Mining	EUR
Allianz Global Opportunistic Bond	USD
Allianz Global Small Cap Equity	USD
Allianz Global Sustainability*	EUR
Allianz Global Water*	USD
Allianz Green Bond*	EUR
Allianz High Dividend Asia Pacific Equity	USD
Allianz HKD Income	HKD
Allianz Hong Kong Equity	HKD
Allianz Income and Growth	USD
Allianz India Equity	USD
Allianz Japan Equity	USD
Allianz Little Dragons	USD
Allianz Multi Asset Long / Short	USD
Allianz Oriental Income	USD
Allianz Pet and Animal Wellbeing	USD
Allianz Positive Change*	USD
Allianz Renminbi Fixed Income	RMB
Allianz Select Income and Growth	USD
Allianz Smart Energy*	USD
Allianz Strategic Bond	USD
Allianz Thematica	USD
Allianz Total Return Asian Equity	USD
Allianz US Equity Fund	USD
Allianz US High Yield	USD
Allianz US Investment Grade Credit	USD
Allianz US Large Cap Value	USD
Allianz US Short Duration High Income Bond	USD

*These Sub-Funds are ESG Funds under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds ("**ESG Circular**") issued by the MAS.

The Management Company may permit co-management of assets of one or more Sub-Funds with one or more other sub-funds constituted under the Company and/or with other undertakings for collective investment managed by the Management Company. In such event, assets of the various sub-funds constituted under the Company (including the Sub-Funds) with the same Depositary will be managed jointly. Please refer to "Part A: General Investment Principles applicable to all Sub-Funds ("General Investment Principles")" under Appendix 1 of the Luxembourg Prospectus for further details.

2.2 One or more Share Classes may be created within each Sub-Fund. Each Share Class may have different characteristics including, but not limited to, fee structures, dividend policy, permitted investors, minimum investment amount, Reference Currency and hedging policies. In addition, Share Classes may contain an additional name which can be found in Appendix 6 of the Luxembourg Prospectus.

2.3 Shares will be issued in registered form. Shares may or may not be issued in the form of global share certificates deposited with a securities settlement system. Fractional shares are issued to one thousandth of a Share with smaller fractions being rounded.

2.4 *Some or all Share Classes in each Sub-Fund which have been launched, as may be determined by the Board, in its absolute discretion, are available for subscription by Singapore investors. As of the date of this Singapore Prospectus, Share Classes A, A3, AM, AMf, AMg, AMi, AMi3, AMgi, AMgi2, AMgi3, AMgi7, AMgi23, AMg2, AMg3, AMg7, AQ, AT, AT2, AT3, AT4, C3, CMg3, CMgi3, CT2, CT3, E, ET, I, IM, IT, IT2, IT4, IT8, P, P16, PLAN12 AM, PLAN12 AMg2, PM, PMg, PQ, PT, PT10, PT16, R, RM, RT, RT10 and RT11 issued in the following currencies: USD, EUR, AUD, GBP, NZD, SGD, RMB, JPY, HKD, CAD and CHF which have been launched in respect of a Sub-Fund are generally available for subscription by Singapore investors.*

In addition to Paragraph 17.1 below, which sets out the general Distribution Policy of the Sub-Funds, please also refer to the Luxembourg Prospectus under Section IX headed "The Shares" for further details of the different Share Classes.

The Board may, in its absolute discretion, create additional, or remove, Share Classes in respect of any Sub-Fund and may offer, or cease to offer, any Share Classes to Singapore investors for subscription. **In this regard, other Share Classes (other than those listed in this Paragraph 2.4) may be subsequently available after the date of this Singapore Prospectus and you may therefore wish to check with Singapore distributors on the Share Classes in respect of a Sub-Fund which you can subscribe for.**

2.5 **You should note that any sub-fund referenced in the Luxembourg Prospectus, but which has not been listed in Paragraph 2.1 above, is not available for subscription by investors in Singapore and the Shares of such sub-funds are not being offered for sale within Singapore pursuant to this Singapore Prospectus nor may such an offer be made.**

3. MANAGEMENT AND ADMINISTRATION

3.1 Directors

The Directors are responsible for monitoring the daily business activities of the Company. The directors of the Company are as follows:

(i) Silvana Pacitti;

(ii) Anouk Agnes;

(iii) Oliver Drissen;

(iv) Carina Feider; and

(v) Heiko Tilmont.

The list of directors of the Company may be changed from time to time without notice.

3.2 **Management Company and its Directors and Key Executives**

3.2.1 **Management Company**

The Company has appointed Allianz Global Investors GmbH (the "**Management Company**") to act as its management company.

The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative duties and services required by Luxembourg law, in particular for the registration of the Company, for the preparation of documentation, for drawing-up distribution notifications, for processing and dispatching the Prospectus and Key Information Documents, for preparing financial statements and other investor relations documents, for liaising with the administrative authorities, and marketing services to the Company.

The Management Company has been managing collective investment schemes and discretionary funds since 1956. The Management Company is authorised and regulated by the Bundesanstalt fur Finanzdienstleistungsaufsicht (BaFin). The Management Company is part of Allianz Global Investors.

Allianz Global Investors is a diversified active investment manager with total assets under management over EUR 591 billion as of 31 December 2025. Its teams can be found in 21 offices worldwide. With over 700 investment professionals and an integrated investment platform, it covers all major business centers and growth markets. Allianz Global Investors' global capabilities are delivered through local teams to ensure best-in-class service.

The Management Company may delegate certain services and functions to external service providers as described in this Singapore Prospectus and the Luxembourg Prospectus.

In particular, you should note that the Management Company has, at its own expense, and while retaining its own responsibility, control and coordination of the acts and omission of any such delegates, delegated the fund management in respect of certain Sub-Funds to the Investment Managers for the purpose of efficient management or may consult with third parties such as the Investment Advisors (as set out in Paragraph 3.3 below).

You should refer to Paragraphs 3.3.1 to 3.3.5 below for details of the entities that have been appointed by the Management Company to manage the Sub-Funds.

Please refer to the Luxembourg Prospectus under Section IV headed "Management of the Company" for further details on the Management Company and the delegation by the Management Company of certain of its services and functions.

Past performance of the Management Company is not necessarily indicative of its future performance or of the Sub-Funds.

3.2.2 **Directors of the Management Company**

The list of directors of the Management Company may be changed from time to time without notice.

Thomas Linker

Thomas Linker is Managing Director and since July 1, 2025 Head of Global Client Engagement at Allianz Global Investors.

Prior to this role, he was Head of Distribution Germany and Austria and held several other senior management positions, such as responsibility for global and strategic distribution partnerships and sales through the Allianz companies in EMEA. Before returning to Allianz Global Investors in April 2008, he was a member of the Management Board of DEGI Deutsche Gesellschaft für Immobilienfonds mbH and responsible for Sales, Marketing and Product Development.

He began his career at Dresdner Bank, where he held various positions in investment banking (Global Markets) and Asset Management - from 1998 to 2000 he was Deputy General Manager of Dresdner Bank Mexico and President and CEO of Dresdner RCM Mexico. Mr. Linker is a Certified Banking Specialist (Frankfurt School of Finance) and has a Bachelor's degree (Business Administration) from the Graduate School of Business, Zurich.

Johannes Elsner

Johannes Elsner is Managing Director and joined Allianz Global Investors in June 2025 as Global Head of Operations, and a member of the management board since November 2025.

Before joining Allianz Global Investors, Johannes was Global COO and Chief Transformation Officer for the Private Equity-backed asset servicer Universal Investment from 2024 to 2025. He served ERGO Group, a primary insurer owned by Munich Re, in different senior management roles from 2018 to 2023, ultimately as Chief Information Officer from 2021 to 2023. Johannes started his career as a consultant with McKinsey & Company, where he was elected Partner in 2012 and was Managing Partner of the Munich Office from 2014 to 2017. He studied law at Ludwig Maximilian University of Munich and at the London School of Economics, qualifying with the Second State Exam. He is also a graduate of the Bavarian Elite-Academy.

Dr. Verena Jäger

Dr. Verena Jäger is Global Head of Risk at AllianzGI. Before joining AllianzGI in March 2024, Verena was Head of Private Markets Investment Controlling & Valuation at Allianz Capital Partners in Munich where she owned the valuations, the reporting and the controlling of over EUR 90 billion Assets under Management. Verena has a total of 12 years of experience in the financial service industry. Prior to joining the Asset Management arm of Allianz Group, Verena was part of Allianz SE CEO Office, where she oversaw Finance, Risk, Asset Management and Life Insurance topics. Before that, Verena was in Risk Management at Allianz Life in Minneapolis, where she held positions in Capital Management and Financial Risk Management, monitoring the activities of the Allianz Global Hedging Platform and the company’s liquidity position. Verena holds a Masters in Mathematics and a Ph.D. in Risk Management and Insurance from Ludwig Maximilians Universität in Munich/ St. John’s University, New York City.

Ingo Mainert

Ingo Mainert is Managing Director and Chief Investment Officer Multi Asset Europe at Allianz Global Investors. He is a member of the European Executive Committee and the Global Policy Council.

He began his professional career at Commerzbank AG in 1988, where following training in securities he was first a stock market strategist and then a fixed income and currencies analyst

in the Economics Department. In 2001 he was appointed Chief Economist of Asset Management. From 2004 to 2008 he was Head of Private Banking Asset Management, as well as being responsible as CIO for the entire portfolio management of Cominvest from 2006, which was merged in 2009 during the takeover of Dresdner Bank by Commerzbank into Allianz Global Investors.

Mr Mainert is deputy chairman at DVFA – Society of Investment Professionals in Germany and a member of the Issuer Market Advisory Committee (IMAC) of the Deutsche Börse. He is also a representative of the European Fund and Asset Management Association (EFAMA) in the Bond Market Contact Group (BMCG) of the European Central Bank (ECB) and an honorary associate member of the Objections Committee at Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

Mr Mainert obtained his diploma in business administration from Johann Wolfgang Goethe-University, Frankfurt/Main, and completed his Certified Investment Analyst/DVFA qualification.

Dr. Robert Schmidt

Dr. Robert Schmidt is Chief Compliance Officer and Head of Regulatory Affairs at Allianz Global Investors.

Robert is a member of the Board of Management of Allianz Global Investors GmbH and of the International Management Group (IMG). Prior to this role, Robert was General Counsel Europe for six years, responsible for all Legal and Regulatory matters in Europe.

Robert joined Allianz Global Investors in April 2010. Prior to joining the firm, he had spent five years working as an attorney with the international law firm Noerr LLP, focusing on asset management, corporate law, private equity and Mergers & Acquisitions.

Robert was awarded a Ph.D. from the Johannes Gutenberg University Mainz. He holds a Master of Private Laws from the University of Stellenbosch and is a fully qualified German lawyer with a degree from the University of Regensburg.

Petra Trautschold

Petra Trautschold is Global Head of Human Resources at Allianz Global Investors, currently based in London.

She joined Allianz Global Investors in April 2008 in Munich. Prior to her current role, which Petra assumed in 2012, she held various positions within HR. Between 2008 and 2012, Petra was Deputy Global Head of Human Resources at Allianz Global Investors. In addition, she held the position of interim Head of Human Resources at Allianz Global Investors US in 2009 as well as interim Head of Human Resources at Allianz Global Investors Europe in 2010.

She was appointed as Member of the Management Board of Allianz Global Investors GmbH as of 1 May 2018.

Petra has more than 25 years of experience in Human Resources having worked in several countries and industries. Prior to joining Allianz Global Investors, she was Head of Human Resources for Investment Management Europe and Asia Pacific at JP Morgan Asset Management, based in London. Before that she was Head of Human Resources at Deutsche BA (British Airways).

Petra has a degree in Business Management from the University of Goettingen, Germany.

Birte Trenkner

Birte Trenkner is Head of Global Accounting & Financial Management of Allianz Global Investors.

Birte joined the Frankfurt office of Allianz Global Investors in 2003. She covered the functions of Head of Finance Germany from 2003 to 2008 and Head of Accounting, Tax and Regulatory Reporting Europe from 2009 to 2015.

As from 2015, Birte has taken the lead of regional and global changes initiatives / projects within Finance and Controlling as well as other functions, developing and applying efficient and standardized global processes. She has also overseen the global adherence to the Transfer Pricing framework and acted as major point of contact for the centralized tax function (GTX) with regard to regional and global tax matters. Besides, she has been leading the global accounting function, including overall responsibility for International Financial Reporting Standard Group Reporting and Allianz Global Investors Audit Committee presentations. Furthermore, she has developed strategies for globally managing capital, liquidity and dividend planning.

Prior to joining Allianz Global Investors, Birte worked as a Manager at KPMG Deutsche Treuhand-Gesellschaft in Frankfurt from 1997 to 2003.

Birte holds a Master of Business Administration obtained at the J.W. Goethe University in Frankfurt.

3.2.3 Key Executives of the Management Company

There are no key executives of the Management Company in relation to the Sub-Funds apart from the Directors of the Management Company.

3.3 Investment Managers, Sub-Investment Managers and Investment Advisors

The Investment Managers will manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and provide other related services.

The role of the Investment Advisor is to provide advice, draw-up reports and make recommendations to the Investment Manager or to the Sub-Investment Manager as to the management of a Sub-Fund and advise the Investment Manager or to the Sub-Investment Manage in the selection of assets for a portfolio.

Please refer to the Luxembourg Prospectus under Section IV.3. headed “Portfolio Management” for further details.

Some of the Investment Managers have completely or partially delegated their fund management duties to sub-investment managers (“**Sub-Investment Managers**”). If the Investment Manager has so delegated, the name of the Sub-Investment Manager is set out in the table under Paragraph 3.3.6 below. The name of the Investment Advisor which the Management Company may consult with in respect of a Sub-Fund is also set out in the same table.

Information on the respective Investment Managers and Sub-Investment Managers is set out in Paragraphs 3.3.1 to 3.3.5 below.

Past performance of the Investment Managers and/or of the Sub-Investment Managers is not necessarily indicative of their future performance or of the Sub-Funds.

3.3.1 Voya Investment Management Co. LLC (“Voya IM”)

Voya IM is a limited liability company domiciled in USA with its principal place of business at 230 Park Avenue, New York, NY 10169, United States.

Voya IM is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, and is authorised to provide investment management services, regulated by the United States Securities and Exchange Commission.

Voya IM has been managing collective investment schemes and discretionary funds since 1972.

3.3.2 **Allianz Global Investors Singapore Limited ("AllianzGI SG")**

AllianzGI SG is part of Allianz Global Investors, with its registered office at 79 Robinson Road, #09-03, Singapore 068897 and is domiciled in Singapore. It was established in 1999 as Allianz Asset Management (Singapore) Limited and has been managing collective investment schemes and discretionary funds since its establishment. AllianzGI SG is regulated by the Monetary Authority of Singapore.

3.3.3 **Allianz Global Investors Asia Pacific Limited ("AllianzGI AP")**

AllianzGI AP is part of Allianz Global Investors, with its registered office at 32/F, 2 Pacific Place, 88 Queensway, Admiralty, Hong Kong and is domiciled in Hong Kong. AllianzGI AP is regulated by the Hong Kong Securities and Futures Commission and has been managing collective investment schemes and discretionary funds since its establishment in 2007.

3.3.4 **Allianz Global Investors Japan Co., Ltd. ("AllianzGI JP")**

AllianzGI JP is part of Allianz Global Investors, with its registered office at Ark Hills South Tower 19F, 1-4-5 Roppongi, Minato-ku, Tokyo 106-0032 Japan and is domiciled in Japan. AllianzGI JP is regulated by the Securities and Exchange Surveillance Commission and has been managing collective investment schemes and discretionary funds since its establishment in 2004.

3.3.5 **Allianz Global Investors UK Limited ("AllianzGI UK")**

AllianzGI UK is part of Allianz Global Investors, with its registered office at 199 Bishopsgate GB-London EC2M 3TY and is domiciled in the United Kingdom. AllianzGI UK is regulated by the Financial Conduct Authority and has been managing collective investment schemes and discretionary funds since 2023.

3.3.6 **Investment Managers, Sub-Investment Managers and Investment Advisors of Sub-Funds**

Investment management may be performed by the Management Company in Germany (as indicated by "**AllianzGI**") or by the Management Company acting through its France Branch (as indicated by "**AllianzGI France Branch**"). The Management Company operates its headquarters in Germany as well as AllianzGI France Branch under the licence granted by BaFin in Germany. Investment management may also be delegated to a specific Investment Manager.

The Investment Manager, Sub-Investment Manager and Investment Advisor (where applicable) of each Sub-Fund are set out in the table below:

Sub-Fund	Investment Manager	Sub-Investment Manager	Investment Advisors
Allianz Advanced Fixed Income Short Duration	AllianzGI	Nil	Nil
Allianz AI Income	Voya IM	Nil	Nil
Allianz All China Equity	AllianzGI AP	Nil	Nil
Allianz American Income	Voya IM	Nil	Nil
Allianz Asia Ex China Equity	AllianzGI AP	Nil	Nil
Allianz Asia Pacific Income	Co-managed by AllianzGI AP and AllianzGI SG	Nil	Nil
Allianz Asian Multi Income Plus	AllianzGI AP	AllianzGI SG*	Nil
Allianz Asian Small Cap Equity	AllianzGI AP	Nil	Nil
Allianz Balanced Income and Growth	Co-managed by AllianzGI and AllianzGI UK	Nil	Nil
Allianz Best Styles Euroland Equity	AllianzGI	Nil	Nil
Allianz Best Styles Europe Equity	AllianzGI	Nil	Nil
Allianz Best Styles Europe Equity SRI	AllianzGI	Nil	Nil
Allianz Best Styles Global Equity	AllianzGI	Nil	Nil
Allianz Best Styles Global Equity SRI	AllianzGI	Nil	Nil
Allianz Best Styles US Equity	AllianzGI	Nil	Nil
Allianz China A Opportunities	AllianzGI AP	Nil	Nil
Allianz China A-Shares	AllianzGI AP	Nil	Nil
Allianz China Equity	AllianzGI AP	Nil	Nil
Allianz China Future Technologies	AllianzGI AP	Nil	Nil
Allianz Cyber Security	Voya IM	Nil	Nil
Allianz Dynamic Asian High Yield Bond	Co-managed by AllianzGI AP and AllianzGI SG	Nil	Nil

Sub-Fund	Investment Manager	Sub-Investment Manager	Investment Advisors
Allianz Dynamic Multi Asset Strategy SRI 15	AllianzGI	Nil	Nil
Allianz Dynamic Multi Asset Strategy SRI 30	AllianzGI	Nil	Nil
Allianz Dynamic Multi Asset Strategy SRI 50	AllianzGI	Nil	Nil
Allianz Dynamic Multi Asset Strategy SRI 75	AllianzGI	Nil	Nil
Allianz Emerging Markets Corporate Bond	Co-managed by AllianzGI UK and AllianzGI AP	Nil	Nil
Allianz Emerging Markets Equity	AllianzGI	Nil	Nil
Allianz Emerging Markets Select Bond	Co-managed by AllianzGI UK and AllianzGI AP	Nil	Nil
Allianz Emerging Markets Short Duration Bond	Co-managed by AllianzGI UK and AllianzGI AP	Nil	Nil
Allianz Euro Balanced	AllianzGI	Nil	Nil
Allianz Euro High Yield Bond	AllianzGI France Branch	Nil	Nil
Allianz Euroland Equity Growth	AllianzGI	Nil	Nil
Allianz Europe Equity Growth	AllianzGI	Nil	Nil
Allianz Europe Equity Growth Select	AllianzGI	Nil	Nil
Allianz European Equity Dividend	Co-managed by AllianzGI and AllianzGI UK	Nil	Nil
Allianz Flexi Asia Bond	Co-managed by AllianzGI AP and AllianzGI SG	Nil	Nil
Allianz Food Security	AllianzGI	Nil	Nil
Allianz GEM Equity High Dividend	AllianzGI	Nil	Nil
Allianz Global Artificial Intelligence	Voya IM	Nil	Nil

Sub-Fund	Investment Manager	Sub-Investment Manager	Investment Advisors
Allianz Global Credit	Co-managed by AllianzGI and AllianzGI UK	Nil	Nil
Allianz Global Diversified Credit	AllianzGI UK	Nil	Nil
Allianz Global Equity Growth	Co-managed by AllianzGI and AllianzGI UK	Nil	Nil
Allianz Global Equity Insights	Voya IM	Nil	Nil
Allianz Global Equity Unconstrained	Co-managed by AllianzGI and AllianzGI UK	Nil	Nil
Allianz Global Floating Rate Notes Plus	Co-managed by AllianzGI and AllianzGI UK	Nil	Nil
Allianz Global Hi-Tech Growth	AllianzGI UK	Nil	Nil
Allianz Global High Yield	AllianzGI UK	Nil	Nil
Allianz Global Income	Voya IM	Nil	Nil
Allianz Global Intelligent Cities Income	Voya IM	Nil	Nil
Allianz Global Metals and Mining	AllianzGI	Nil	Nil
Allianz Global Opportunistic Bond	Co-managed by AllianzGI, AllianzGI AP and AllianzGI UK	Nil	Nil
Allianz Global Small Cap Equity	Co-managed by AllianzGI and AllianzGI UK	AllianzGI AP and AllianzGI JP*	Nil
Allianz Global Sustainability	AllianzGI UK	Nil	Nil
Allianz Global Water	AllianzGI	Nil	Nil
Allianz Green Bond	Co-managed by AllianzGI (including its France Branch) and AllianzGI UK	Nil	Nil
Allianz High Dividend Asia Pacific Equity	AllianzGI AP	Nil	Nil

Sub-Fund	Investment Manager	Sub-Investment Manager	Investment Advisors
Allianz HKD Income	Co-managed by AllianzGI AP and AllianzGI SG	Nil	Nil
Allianz Hong Kong Equity	AllianzGI AP	Nil	Nil
Allianz Income and Growth	Voya IM	Nil	Nil
Allianz India Equity	Co-managed by AllianzGI AP and AllianzGI SG	Nil	Nil
Allianz Japan Equity	AllianzGI AP	AllianzGI JP*	Nil
Allianz Little Dragons	AllianzGI AP	Nil	Nil
Allianz Multi Asset Long / Short	Co-managed by AllianzGI and Allianz UK	Nil	Nil
Allianz Oriental Income	AllianzGI AP	Nil	Nil
Allianz Pet and Animal Wellbeing	AllianzGI	Nil	Nil
Allianz Positive Change	AllianzGI	Nil	Nil
Allianz Renminbi Fixed Income	Co-managed by AllianzGI AP and AllianzGI SG	Nil	Nil
Allianz Select Income and Growth	Voya IM	Nil	Nil
Allianz Smart Energy	AllianzGI	Nil	Nil
Allianz Strategic Bond	Co-managed by AllianzGI and AllianzGI UK	Nil	Nil
Allianz Thematica	AllianzGI	Nil	Nil
Allianz Total Return Asian Equity	Co-managed by AllianzGI AP and AllianzGI SG	Nil	Nil
Allianz US Equity Fund	Voya IM	Nil	Nil
Allianz US High Yield	Voya IM	Nil	Nil
Allianz US Investment Grade Credit	Voya IM	Nil	Nil
Allianz US Large Cap Value	Voya IM	Nil	Nil

Sub-Fund	Investment Manager	Sub-Investment Manager	Investment Advisors
Allianz US Short Duration High Income Bond	Voya IM	Nil	Nil

*** You are directed to refer to Appendix 5 of the Luxembourg Prospectus for further details on the sub-investment management arrangement in place for that Sub-Fund.**

4. SINGAPORE REPRESENTATIVE AND OTHER PARTIES

4.1 The Singapore Representative and Agent for Service of Process

4.1.1 Allianz Global Investors Singapore Limited has been appointed by the Company as the representative for the Sub-Funds in Singapore (the "**Singapore Representative**") for the purposes of performing administrative and other related functions relating to the offer of Shares under Section 287 of the SFA and such other functions as the MAS may prescribe.

4.1.2 Key functions carried out by the Singapore Representative include:

(i) facilitating:

(a) the issue and redemption of Shares in the Sub-Funds:

(b) the publishing of the issue and redemption prices of Shares in the Sub-Funds;

(c) the sending of reports of the Sub-Funds to Singapore shareholders;

(d) the furnishing of such books relating to the issue and redemption of Shares as the MAS may require;

(e) the inspection of instruments constituting the Company and the Sub-Funds; and

(ii) maintaining a local record of shareholders who subscribed for or purchased Shares in Singapore ("**Singapore Subsidiary Register**") or any other facility that enables extraction of the equivalent information.

4.1.3 State Street Bank and Trust Company, Singapore Branch is appointed as the Singapore registrar and transfer agent (the "**Singapore Registrar**") for the Sub-Funds to keep and maintain the Singapore Subsidiary Register.

4.1.4 The Singapore Subsidiary Register is available for inspection by Singapore shareholders at the operating office of the Singapore Registrar and Singapore Representative upon prior appointment and subject to such obligations of confidentiality as the Company and the Singapore Representative may impose.

4.1.5 Entries in the Singapore Subsidiary Register (or such other facility) are conclusive evidence of the number of Shares in any Sub-Fund or Share Class of Sub-Fund held by each Singapore shareholder and such entries shall prevail in the event of any discrepancy with the details appearing on any statement of holding, unless the Singapore shareholder proves to the satisfaction of the Company that such entries are incorrect.

4.1.6 The Singapore Representative has also been appointed by the Company to act as the Company's local agent in Singapore to accept service of process on behalf of the Company.

4.2 The Independent Auditor

PricewaterhouseCoopers Assurance, Société coopérative has been appointed by the Company as its independent auditor.

4.3 **UCI Administration / UCI Administration Agent**

The UCI Administration activity is split into three functions:

(i) The registrar function, which encompasses all tasks necessary to the maintenance of the UCITS's (including all Sub-Funds) shareholder register. The reception and execution of orders relating to shares subscriptions and redemptions, and the distribution of income (including the liquidation proceeds) are part of the registrar function.

(ii) The NAV calculation and accounting function, which covers the legal and sub-fund management accounting services and, the valuation and pricing (including tax returns).

(iii) The client communication function, which is comprised of the production and delivery of the confidential documents intended for investors. In addition, the compliance monitoring of the Sub-Funds' investment principles (e.g., the Sub-Funds' investment objectives and individual investment restrictions etc.) is included in this function.

The Company has appointed the Management Company acting through its Luxembourg Branch for the "client communication function". The Management Company, Luxembourg Branch is referred to – as far as the "client communication function" is regarded – as the UCI Administration Agent.

In addition, the Company has authorized the Management Company to appoint a third-party administration agent for both, the (i) "registrar function" and (ii) the "NAV calculation and accounting function".

The Management Company has appointed State Street Bank International GmbH acting through its Luxembourg Branch for (i) the "registrar function" and (ii) the "NAV calculation and accounting function".

State Street Bank International GmbH, Luxembourg Branch is referred to - as far as the "registrar function" and the "NAV calculation and account function" are regarded - as the "Registrar Agent".

In its function as Registrar Agent State Street Bank International GmbH, Luxembourg Branch is responsible for issuing and redeeming Shares, keeping the register of Shareholders, calculation of the Net Asset Value per Share, and all auxiliary services associated therewith.

State Street Bank International GmbH, Luxembourg Branch may make use of the services of third parties.

4.4 **Depositary**

The Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch as its depositary within the meaning of the law pursuant to the depositary agreement (the "**Depositary**"). The Depositary is regulated by the Commission de Surveillance du Secteur Financier.

The Depositary may, at its own discretion, appoint sub-custodians in certain markets. Each sub-custodian must satisfy stringent operating requirements for structure, communications, asset servicing activities, local market expertise and reporting. Key areas of focus in the

Depositary's assessment of a potential sub-custodian include practices, procedures and internal controls, financial strength and reputation and standing in the relevant market.

Please refer to the Luxembourg Prospectus under Section V headed "Depositary" for further details on the Depositary and information on the custodial arrangement in respect of assets of the Company.

4.5 Other parties

The Management Company has delegated certain services and functions to third parties. Please refer to the Luxembourg Prospectus under Section IV headed "Management of the Company" and Section VI headed "UCI Administration / UCI Administration Agent" for information on services and functions delegated to third parties.

Please also refer to the Luxembourg Prospectus under Section VII headed "Distributors" and Section VIII headed "Paying and Information Agents" for further details on the other parties appointed in respect of the Company.

5. INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies and approaches of the Sub-Funds are set out in Appendix 1 of the Luxembourg Prospectus.

For easy reference, the investment objectives and policies of the Sub-Funds are summarised and reproduced below.

5.1 Investment objective and focus

You are directed to review the full investment objective and policy of each Sub-Fund in the Luxembourg Prospectus as set out in Appendix 1 of the Luxembourg Prospectus, the information on the investor profile for the Sub-Funds as set out in Appendix 6 of the Luxembourg Prospectus as well as the relevant information about the strategy's scope, details, and requirements and applied exclusion criteria as set out in the pre-contractual template for each of the ESG Funds under the ESG Circular. You should be aware there may be a risk of loss on an investment in a Sub-Fund. You should consult your financial adviser if in doubt whether a Sub-Fund is suitable for you.

Sub-Fund	Investment Objective / Focus
Allianz Advanced Fixed Income Short Duration	Long-term capital growth above the average long-term return of the short duration European Bond Markets by investing in global Bond Markets with Euro exposure in accordance with E/S characteristics.
Allianz AI Income	Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to the evolution of artificial intelligence.
Allianz All China Equity	Long-term capital growth by investing in onshore and offshore Equity Markets of the PRC, Hong Kong and Macau in accordance with E/S characteristics.

Sub-Fund	Investment Objective / Focus
Allianz American Income	Long term capital growth and income by investing in Debt Securities of American Bond Markets with a focus on the US Bond Markets.
Allianz Asia Ex China Equity	Long-term capital growth by investing in Equities of Asian Markets (excluding the PRC) in accordance with E/S characteristics.
Allianz Asia Pacific Income	Long-term capital growth and income by investing in Asia Pacific Equity and Bond Markets.
Allianz Asian Multi Income Plus	Long-term capital growth and income by investing in Asia Pacific Equity and Bond Markets.
Allianz Asian Small Cap Equity	Long-term capital growth by investing in Asian Equity Markets excluding Japan, with a focus on small-sized companies.
Allianz Balanced Income and Growth	Long term capital growth and income by investing in global corporate Debt Securities and global Equities in accordance with E/S characteristics.
Allianz Best Styles Euroland Equity	Long-term capital growth by investing in developed Eurozone Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.
Allianz Best Styles Europe Equity	Long-term capital growth by investing in European Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.
Allianz Best Styles Europe Equity SRI	Long-term capital growth by investing in European Equity Markets in accordance with E/S characteristics. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Sub-Fund	Investment Objective / Focus
	At least 90% of the Sub-Fund's portfolio is internally scored (as described in the pre-contractual template for the Sub-Fund attached to the Luxembourg prospectus of the Company), calculated based on the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.
Allianz Best Styles Global Equity	Long-term capital growth by investing in global Equity Markets.
Allianz Best Styles Global Equity SRI	Long-term capital growth by investing in global Equity Markets in accordance with E/S characteristics. At least 90% of the Sub-Fund's portfolio is internally scored (as described in the pre-contractual template for the Sub-Fund attached to the Luxembourg prospectus of the Company), calculated based on the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.
Allianz Best Styles US Equity	Long-term capital growth by investing in US Equity Markets in accordance with E/S characteristics. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.
Allianz China A Opportunities	Long-term capital growth by investing in China A-Shares Equity Markets of the PRC with a focus on large capitalization companies in accordance with E/S characteristics.
Allianz China A-Shares	Long-term capital growth by investing in China A-Shares Equity Markets of the PRC in accordance with E/S characteristics.
Allianz China Equity	Long-term capital growth by investing in Equity Markets of the PRC, Hong Kong and Macau in accordance with E/S characteristics.
Allianz China Future Technologies	Long-term capital growth by investing in Equity Markets of the PRC (onshore and offshore), Hong Kong and Macau with a focus on companies with an engagement in the development of future technologies.

Sub-Fund	Investment Objective / Focus
Allianz Cyber Security	Long-term capital growth by investing in the global Equity Markets with a focus on companies whose business will benefit from or is currently related to cyber security in accordance with E/S characteristics.
Allianz Dynamic Asian High Yield Bond	Long-term capital growth and income by investing in high yield rated Debt Securities of Asian Bond Markets.
Allianz Dynamic Multi Asset Strategy SRI 15	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 3% to 7% per annum in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 3% to 7% per annum on a medium to long-term average, similar to a portfolio consisting of 85% global Debt Securities (hedged to EUR) and 15% global Equities. For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 85% global Debt Securities and 15% global Equities. At least 70% of the Sub-Fund's portfolio is internally scored (as described in the pre-contractual template for the Sub-Fund attached to the Luxembourg prospectus of the Company), calculated based on the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.
Allianz Dynamic Multi Asset Strategy SRI 30	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 4% to 10% per annum in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of

Sub-Fund	Investment Objective / Focus
	4% to 10% per annum on a medium to long-term average, similar to a portfolio consisting of 70% global Debt Securities (hedged to EUR) and 30% global Equities. For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 70% global Debt Securities and 30% global Equities. At least 70% of the Sub-Fund's portfolio is internally scored (as described in the pre-contractual template for the Sub-Fund attached to the Luxembourg prospectus of the Company), calculated based on the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.
Allianz Dynamic Multi Asset Strategy SRI 50	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 6% to 12% per annum in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 6% to 12% per annum on a medium to long-term average, similar to a portfolio consisting of 50% global Debt Securities (hedged to EUR) and 50% global Equities. For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 50% global Debt Securities and 50% global Equities. At least 70% of the Sub-Fund's portfolio is internally scored (as described in the pre-contractual template for the Sub-Fund attached to the Luxembourg prospectus of the Company), calculated based on the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.
Allianz Dynamic Multi Asset Strategy SRI 75	Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve

Sub-Fund	Investment Objective / Focus
	over the medium to long-term a performance within a volatility range of 10% to 16% per annum in accordance with E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 10% to 16% per annum on a medium to long-term average, similar to a portfolio consisting of 25% global Debt Securities (hedged to EUR) and 75% global Equities. For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 25% global Debt Securities and 75% global Equities. At least 70% of the Sub-Fund's portfolio is internally scored (as described in the pre-contractual template for the Sub-Fund attached to the Luxembourg prospectus of the Company), calculated based on the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.
Allianz Emerging Markets Corporate Bond	Long term capital growth by investing in corporate Debt Securities of global Emerging Markets in accordance with E/S characteristics. At least 80% of the Sub-Fund's portfolio is internally scored (as described in the pre-contractual template for the Sub-Fund attached to the Luxembourg prospectus of the Company), calculated based on the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.
Allianz Emerging Markets Equity	Long-term capital growth by investing in emerging Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.
Allianz Emerging Markets Select Bond	Superior risks adjusted returns through a complete market cycle by investing in emerging

Sub-Fund	Investment Objective / Focus
	Bond Markets in accordance with E/S characteristics.
Allianz Emerging Markets Short Duration Bond	Long-term capital growth and income by investing in short duration Debt Securities of emerging Bond Markets denominated in USD in accordance with E/S characteristics.
Allianz Euro Balanced	Long-term capital growth by investing in Eurozone Equity Markets and Eurozone Government Bond Markets in accordance with E/S characteristics.
Allianz Euro High Yield Bond	Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR in accordance with E/S characteristics.
Allianz Euroland Equity Growth	Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks in accordance with E/S characteristics.
Allianz Europe Equity Growth	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks in accordance with E/S characteristics.
Allianz Europe Equity Growth Select	Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalisation companies in accordance with E/S characteristics.
Allianz European Equity Dividend	Long-term capital growth by investing in companies of European Equity Markets that are expected to achieve permanent dividend returns in accordance with E/S characteristics.
Allianz Flexi Asia Bond	Long-term capital growth and income by investing in Debt Securities of Asian Bond Markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency in accordance with E/S characteristics.
Allianz Food Security	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with E/S characteristics. At least 80% of the Sub-Fund's net asset value (except instruments for which no sustainable investment share can reasonably be calculated, e.g., cash, derivatives and deposits) will be invested in issuers pursuing business activities

Sub-Fund	Investment Objective / Focus
	that contribute to one or more SDGs and/or EU Taxonomy objectives.
Allianz GEM Equity High Dividend	Long-term capital growth by investing in global emerging Equity Markets with a focus on Equities which will result in a portfolio of investments with a potential dividend yield above the market average when the portfolio is considered as a whole.
Allianz Global Artificial Intelligence	Long-term capital growth by investing in the global Equity Markets with a focus on the evolution of artificial intelligence in accordance with E/S characteristics.
Allianz Global Credit	Long-term capital growth by investing in global Bond Markets in accordance with E/S characteristics. At least 70% of the Sub-Fund's portfolio is internally scored (as described in the pre-contractual template for the Sub-Fund attached to the Luxembourg prospectus of the Company), calculated based on the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.
Allianz Global Diversified Credit	Long-term capital growth by investing in global Bond Markets in accordance with E/S characteristics.
Allianz Global Equity Growth	Long-term capital growth by investing in global Equity Markets with a focus on growth stocks in accordance with E/S characteristics.
Allianz Global Equity Insights	Long-term capital growth by investing in global Equity Markets to achieve a concentrated equity portfolio with a focus on stock selection in accordance with E/S characteristics.
Allianz Global Equity Unconstrained	Long-term capital growth by investing in global Equity Markets to achieve a concentrated equity portfolio with a focus on stock selection in accordance with E/S characteristics.
Allianz Global Floating Rate Notes Plus	The Sub-Fund aims to capture income from a global universe of floating-rate notes in accordance with E/S characteristics.
Allianz Global Hi-Tech Growth	Long-term capital growth by investing in global Equity Markets with a focus on the information technology sector or on an industry which forms part of this sector in accordance with E/S characteristics.

Sub-Fund	Investment Objective / Focus
Allianz Global High Yield	Long-term capital growth by investing in high yield rated Debt Securities of global Bond Markets in accordance with E/S characteristics.

Sub-Fund	Investment Objective / Focus
Allianz Global Income	Long term income and capital growth by investing in a broad range of asset classes, in particular in global Equity and global Bond Markets.
Allianz Global Intelligent Cities Income	Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities in accordance with E/S characteristics.
Allianz Global Metals and Mining	Long-term capital growth by investing in global Equity Markets with a focus on natural resources. Natural resources may comprise of nonferrous metals, iron and other ores, steel, coal, precious metals, diamonds or industrial salts and minerals.
Allianz Global Opportunistic Bond	Long-term capital growth and income by investing in global Bond Markets. As part of the investment process, the Investment Manager applies an opportunistic approach, which provides in particular that a spectrum of macro and credit opportunities are accessed.
Allianz Global Small Cap Equity	Long-term capital growth by investing in global Equity Markets with a focus on small-sized companies.
Allianz Global Sustainability	Long-term capital growth by investing in global Equity Markets in accordance with E/S characteristics. At least 90% of the Sub-Fund's portfolio is internally scored (as described in the pre-contractual template for the Sub-Fund attached to the Luxembourg prospectus of the Company), calculated based on the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.
Allianz Global Water	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with E/S characteristics. At least 80% of the Sub-Fund's net asset value (except instruments for which no sustainable investment share can reasonably be calculated, e.g., cash, derivatives and deposits) will be invested in issuers pursuing business activities

Sub-Fund	Investment Objective / Focus
	that contribute to one or more SDGs and/or EU Taxonomy objectives.
Allianz Green Bond	Long-term capital growth by investing in Investment Grade rated Green Bonds of the global Bond Markets denominated in currencies of OECD countries. At least 80% of the Sub-Fund's net asset value will be invested in Sustainable Investments, and a minimum of 85% of the Sub-Fund assets will be invested in Green Bonds.
Allianz High Dividend Asia Pacific Equity	Long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) Equity Market securities, with a potential dividend yield above the market average in accordance with E/S characteristics.
Allianz HKD Income	Long-term income by investing in Debt Securities denominated in Hong Kong Dollar.
Allianz Hong Kong Equity	Long-term capital growth by investing in Hong Kong Equity Markets.
Allianz Income and Growth	Long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian Equity and Bond Markets.
Allianz India Equity	Long-term capital growth by investing in Equity Markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh in accordance with E/S characteristics.
Allianz Japan Equity	Long-term capital growth by investing in Japanese Equity Markets in accordance with E/S characteristics.
Allianz Little Dragons	Long-term capital growth by investing in Asian Equity Markets, excluding Japan, with a focus on small-sized and mid-sized companies.
Allianz Multi Asset Long / Short	Generate long term capital growth through investments in a broad range of asset classes. The Sub-Fund seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualised returns while taking into account the opportunities and risks of a Long / Short multi asset strategy
Allianz Oriental Income	Long-term capital growth by investing in Asia-Pacific Equity and Bond Markets.

Sub-Fund	Investment Objective / Focus
Allianz Pet and Animal Wellbeing	Long-term capital growth by investing in global Equity Markets with a focus on the evolution and development of pet and animal wellbeing in accordance with E/S characteristics.
Allianz Positive Change	Long-term capital growth by investing in global Equity Markets in accordance with E/S characteristics with a focus on companies with an engagement in one or more United Nations' SDGs, and hence create positive outcomes for environment and society. At least 80% of the Sub-Fund's net asset value (except instruments for which no sustainable investment share can reasonably be calculated, e.g., cash, derivatives and deposits) will be invested in issuers pursuing business activities that contribute to one or more SDGs and/or EU Taxonomy objectives.
Allianz Renminbi Fixed Income	Long-term capital growth by investing in Bond Markets of the PRC, denominated in CNY.
Allianz Select Income and Growth	Long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian Equity and Bond Markets.
Allianz Smart Energy	Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with E/S characteristics. At least 80% of the Sub-Fund's net asset value (except instruments for which no sustainable investment share can reasonably be calculated, e.g., cash, derivatives and deposits) will be invested in issuers pursuing business activities that contribute to one or more SDGs and/or EU Taxonomy objectives.
Allianz Strategic Bond	Long-term capital growth by investing in global Bond Markets. The investment policy is geared toward generating appropriate annualised returns above the markets based on global government and corporate bonds by taking into account the opportunities and risks of a strategy in long and short positions in the global Bond Markets.
Allianz Thematica	Long-term capital growth by investing in global Equity Markets with a focus on theme and stock

Sub-Fund	Investment Objective / Focus
	selection in accordance with E/S characteristics.
Allianz Total Return Asian Equity	Long-term capital growth and income by investing in the Asian Equity Markets (excluding Japan) in accordance with E/S characteristics.
Allianz US Equity Fund	Long-term capital growth by investing in companies of US Equity Markets with a minimum market capitalisation of USD 500 million.
Allianz US High Yield	Long-term capital growth and income by investing in high yield rated corporate bonds of US Bond Markets.
Allianz US Investment Grade Credit	Long-term capital growth and income by investing in investment grade rated corporate Debt Securities of US Bond Markets denominated in USD in accordance with E/S characteristics.
Allianz US Large Cap Value	Long-term capital growth by investing in the US Equity Markets with a focus on value stocks in accordance with E/S characteristics.
Allianz US Short Duration High Income Bond	Long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets in accordance with E/S characteristics.

No guarantee can be given that the investment objective of any of the Sub-Funds will be achieved. You should be aware there may be a risk of loss on an investment in a Sub-Fund.

You should note that the NAV of the Sub-Funds may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of those Sub-Funds.

5.2 **Investment Principles and Investment Restrictions**

Details on the investments that may be made by the Sub-Funds as well as the investment principles and investment restrictions on such investments are set out in Appendix 1 of the Luxembourg Prospectus.

Subject to specific investment restrictions of a Sub-Fund, financial derivative instruments may be either (i) used for efficient portfolio management (including hedging) purposes and/or (ii) **for the purpose of optimising returns or in other words investment purposes**.

Please refer to Appendix 1 and Appendix 4 of the Luxembourg Prospectus for further information including on the types of financial derivatives that may be used, the extent to which that Sub-Funds may be leveraged through the use of financial derivative instruments, quantitative limits on the use of financial derivative instruments, the possible outcome of the use of financial derivative instruments on the risk profile of the Sub-Funds.

The Management Company will use for each Sub-Fund either the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach to determine the Sub-Fund's global exposure including financial derivatives. The commitment approach measures the global exposure related solely to positions on financial derivative instruments which are converted into equivalent positions on the underlying assets. The relative Value-at-Risk approach and the absolute Value-at-Risk approach are as described in ESMA Guidelines 10-788. The approach applied for each Sub-Fund and, for Sub-Funds that use the Value-at-Risk approach, the expected level of leverage of derivatives for each Sub-Fund is set out in Appendix 4 of the Luxembourg Prospectus. You should note the possibility of higher leverage levels.

For those Sub-Funds for which the relative Value-at-Risk approach is used, the respective reference portfolio is additionally outlined in Appendix 4. The Value-at-Risk of the Sub-Funds may not exceed 2 times the Value-at-Risk of the reference portfolios. The reference portfolios are used as they are considered to be consistent with the investment objectives, policies and limits of the Sub-Funds.

For those Sub-Funds for which the absolute Value-at-Risk approach is used, the absolute Value-at-Risk limit is 14.14% within a 10-day holding period as this is the applicable Luxembourg regulatory limit.

The approach applied by each Sub-Fund is set out below.

Sub-Fund Name	**Approach**
Allianz Advanced Fixed Income Short Duration	Relative Value-at-Risk
Allianz AI Income	Commitment Approach
Allianz All China Equity	Relative Value-at-Risk
Allianz American Income	Commitment Approach
Allianz Asia Ex China Equity	Relative Value-at-Risk
Allianz Asia Pacific Income	Commitment Approach
Allianz Asian Multi Income Plus	Commitment Approach
Allianz Asian Small Cap Equity	Relative Value-at-Risk
Allianz Balanced Income and Growth	Commitment Approach
Allianz Best Styles Euroland Equity	Relative Value-at-Risk
Allianz Best Styles Europe Equity	Relative Value-at-Risk
Allianz Best Styles Europe Equity SRI	Relative Value-at-Risk
Allianz Best Styles Global Equity	Relative Value-at-Risk
Allianz Best Styles Global Equity SRI	Relative Value-at-Risk
Allianz Best Styles US Equity	Relative Value-at-Risk
Allianz China A Opportunities	Relative Value-at-Risk
Allianz China A-Shares	Relative Value-at-Risk
Allianz China Equity	Relative Value-at-Risk

Sub-Fund Name	Approach
Allianz China Future Technologies	Commitment Approach
Allianz Cyber Security	Commitment Approach
Allianz Dynamic Asian High Yield Bond	Relative Value-at-Risk
Allianz Dynamic Multi Asset Strategy SRI 15	Commitment Approach
Allianz Dynamic Multi Asset Strategy SRI 30	Commitment Approach
Allianz Dynamic Multi Asset Strategy SRI 50	Commitment Approach
Allianz Dynamic Multi Asset Strategy SRI 75	Commitment Approach
Allianz Emerging Markets Corporate Bond	Relative Value-at-Risk
Allianz Emerging Markets Equity	Relative Value-at-Risk
Allianz Emerging Markets Select Bond	Relative Value-at-Risk
Allianz Emerging Markets Short Duration Bond	Relative Value-at-Risk
Allianz Euro Balanced	Relative Value-at-Risk
Allianz Euro High Yield Bond	Relative Value-at-Risk
Allianz Euroland Equity Growth	Relative Value-at-Risk
Allianz Europe Equity Growth	Relative Value-at-Risk
Allianz Europe Equity Growth Select	Relative Value-at-Risk
Allianz European Equity Dividend	Relative Value-at-Risk
Allianz Flexi Asia Bond	Commitment Approach
Allianz Food Security	Commitment Approach
Allianz GEM Equity High Dividend	Relative Value-at-Risk
Allianz Global Artificial Intelligence	Commitment Approach
Allianz Global Credit	Relative Value-at-Risk
Allianz Global Diversified Credit	Absolute Value-at-Risk
Allianz Global Equity Growth	Relative Value-at-Risk
Allianz Global Equity Insights	Relative Value-at-Risk
Allianz Global Equity Unconstrained	Relative Value-at-Risk
Allianz Global Floating Rate Notes Plus	Relative Value-at-Risk
Allianz Global Hi-Tech Growth	Relative Value-at-Risk
Allianz Global High Yield	Relative Value-at-Risk
Allianz Global Income	Commitment Approach
Allianz Global Intelligent Cities Income	Commitment Approach

Sub-Fund Name	Approach
Allianz Global Metals and Mining	Relative Value-at-Risk
Allianz Global Opportunistic Bond	Relative Value-at-Risk
Allianz Global Small Cap Equity	Relative Value-at-Risk
Allianz Global Sustainability	Relative Value-at-Risk
Allianz Global Water	Commitment Approach
Allianz Green Bond	Relative Value-at-Risk
Allianz High Dividend Asia Pacific Equity	Relative Value-at-Risk
Allianz HKD Income	Commitment Approach
Allianz Hong Kong Equity	Relative Value-at-Risk
Allianz Income and Growth	Commitment Approach
Allianz India Equity	Commitment Approach
Allianz Japan Equity	Relative Value-at-Risk
Allianz Little Dragons	Commitment Approach
Allianz Multi Asset Long / Short	Absolute Value-at-Risk
Allianz Oriental Income	Commitment Approach
Allianz Pet and Animal Wellbeing	Commitment Approach
Allianz Positive Change	Commitment Approach
Allianz Renminbi Fixed Income	Commitment Approach
Allianz Select Income and Growth	Commitment Approach
Allianz Smart Energy	Commitment Approach
Allianz Strategic Bond	Absolute Value-at-Risk
Allianz Thematica	Commitment Approach
Allianz Total Return Asian Equity	Commitment Approach
Allianz US Equity Fund	Relative Value-at-Risk
Allianz US High Yield	Commitment Approach
Allianz US Investment Grade Credit	Relative Value-at-Risk
Allianz US Large Cap Value	Relative Value-at-Risk
Allianz US Short Duration High Income Bond	Commitment Approach

You may obtain supplementary information relating to the risk management methods employed by the Company, including quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Singapore Representative.

The Management Company will ensure that the risk management and compliance procedures employed are adequate and have been or will be implemented and it has the necessary expertise to manage the risks relating to the use of financial derivative instruments.

The Company may not enter into securities (reverse) repurchase agreements and into securities lending transactions.

As at the date of this Singapore Prospectus, a Sub-Fund may from time to time, subject to the specific investment restrictions of the Sub-Fund: (a) invest in commodity ETFs and commodity derivatives with underlying assets in precious metals such as gold and silver, which are in the view of the Investment Manager highly correlated based on their historical returns; and (b) invest in commodity ETFs or commodity derivatives with exposures to commodity sectors such as energy, agriculture and base metals.

Specific investment strategies in line with Article 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related-disclosures in the financial services sector (the "**Sustainability-related Disclosure Regulation**") have features that to some extent could limit certain risks:

- if a Sub-Fund's specific Investment Strategy (as defined in the Luxembourg Prospectus)is carried out in accordance with Article 9 of the Sustainability-related Disclosure Regulation, all relevant information to be disclosed pursuant to Article 5 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 of the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") may be found in Appendix 10 of the Luxembourg Prospectus and the pre-contractual templates for the Sub-Funds, as annexed to the Luxembourg Prospectus. Sub-Funds are managed in accordance with Article 9(1), (2) or (3) of the Sustainability-related Disclosure Regulation if they have sustainable investment as their objective;

- if a Sub-Fund's specific Investment Strategy is carried out in accordance with Article 8 of the Sustainability-related Disclosure Regulation, all relevant information to be disclosed pursuant to Article 6 of the Taxonomy Regulation in this regard may be found in Appendix 10 of the Luxembourg Prospectus and the pre-contractual templates for the Sub-Funds, as annexed to the Luxembourg Prospectus. Sub-Funds are managed in accordance with Article 8(1) of the Sustainability-related Disclosure Regulation if they promote, amongst other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices; and

- where a Sub-Fund's investment strategy is neither carried out in accordance with Article 9 nor Article 8 of the Sustainability-related Disclosure Regulation, such Sub-Fund may be found in Appendix 10 of the Luxembourg Prospectus and the pre-contractual templates for the Sub-Funds, as annexed to the Luxembourg Prospectus, by explicitly stating that Sub-Fund's investments do not consider the EU criteria for environmentally sustainable economic activities.

The Management Company considers PAI Indicators (as defined in the Luxembourg Prospectus) on sustainability factors in a similar manner as described before during all investment decisions to be taken for a Sub-Fund. Further details are included in the Management Company's Principal Adverse Impact Statement available on the website www.allianzglobalinvestors.com.

All Sub-Funds will refrain from direct investing in securities of issuers which, in the opinion of the Board, engage in undesirable business activities. Undesirable business activities comprise particularly of those relating to certain controversial weapons or coal. The exclusion policy applies to corporate issuers only. The Sub-Funds might invest in securities baskets such as indices which can contain securities falling under the aforementioned exclusion criteria. Please refer to Appendix 1 of the Luxembourg Prospectus for more information on the exclusions policy.

5.3 Central Provident Fund Investment Scheme

5.3.1 Definitions

Approved Bank	any bank appointed by the CPF Board to be an approved bank for the purpose of the CPF Regulations
CPF Act	the Central Provident Fund Act 1953 of Singapore as modified from time to time
CPF	the Central Provident Fund
CPF Board	the Central Provident Fund Board, established pursuant to the CPF Act
CPF Investment Account	an account opened by an investor with an Approved Bank in which monies withdrawn from his CPF Ordinary Account are deposited for the purpose of investments under the CPFIS
CPF Investment Guidelines	the investment guidelines for funds included under the CPFIS issued by the CPF Board as modified from time to time
CPF MediSave Account	the account referred to by the CPF Board as the MediSave Account
CPF Ordinary Account	the account referred to by the CPF Board as the Ordinary Account
CPFIS	the CPF Investment Scheme (as defined in the CPF Regulations) or such other scheme as will replace or supersede the CPF Investment Scheme
CPF Regulations	the Central Provident Scheme (Investment Schemes) Regulations and any terms, conditions or directions as may from time to time be lawfully imposed or given by the CPF Board or other relevant competent authority and will include the terms and conditions in respect of CPFIS issued by the CPF Board thereunder, as the same will be modified, re-enacted or reconstituted from time to time
CPF Retirement Account	the account referred to by the CPF Board as the Retirement Account
CPF Special Account	the account referred to by the CPF Board as the Special Account
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as will replace or supersede the Supplementary Retirement Scheme from time to time SRS Account an account opened

	by an investor pursuant to the SRS with a bank which has been approved as an SRS Operator by the Ministry of Finance
SRS Operator	the bank with which an investor has opened an SRS Account

5.3.2 **CPFIS – Ordinary Account**

The following Sub-Funds are included under the CPFIS-Ordinary Account:

Sub-Funds	**CPFIS risk classification**
Allianz All China Equity†	Higher Risk – Narrowly Focused – Country – Greater China
Allianz Best Styles Global Equity‡	Higher Risk – Broadly Diversified
Allianz China A-Shares^	Higher Risk – Narrowly Focused – Country – Greater China
Allianz Europe Equity Growth*	Higher Risk – Narrowly Focused – Regional – Europe
Allianz Global Artificial Intelligence#	Higher Risk – Narrowly Focused – Sector – Others
Allianz GEM Equity High Dividend#	High Risk – Narrowly Focused – Regional – Emerging Markets
Allianz Oriental Income#	Higher Risk – Narrowly Focused – Regional – Asia
Allianz Thematica#	Higher Risk – Broadly Diversified

†Only Share Classes E, ET and/or PT (SGD) are included under the CPFIS-Ordinary Account.

‡Only Share Classes E, ET and/or RT (USD) are included under the CPFIS-Ordinary Account.

#Only Share Classes E and/or ET are included under the CPFIS-Ordinary Account.

***Only the Share Class AT is included under the CPFIS-Ordinary Account. This Sub-Fund is closed to further subscriptions using CPF monies. New investments into this Sub-Fund may only be subscribed for using cash or SRS monies.**

^Only Share Classes E, ET and/or PT (USD) are included under the CPFIS-Ordinary Account.

The CPF interest rate for the Ordinary Account ("**OA**") is based on the 3-month average of major local banks' interest rate, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special Account ("**SA**"), MediSave Account and Retirement Account ("**RA**") (collectively, the "**SMRA**") is computed based on the 12-month average yield of 10-year Singapore Government Securities ("**10YSGS**") plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMRA is reviewed quarterly.

The interest rate for SMRA monies shall be 4% per annum from 1 January 2026 to 31 March 2026. The Government will maintain the 4% per annum minimum rate for interest earned on all SMRA monies until 31 December 2026. Thereafter, interest rates on all CPF account monies

will be subject to a minimum rate of 2.5% per annum (unless the Government extends the 4% floor rate for interest earned on all SMRA monies).

For CPF members below 55 years old, the CPF Board will pay an extra interest rate of 1% per annum on the first S$60,000 of a CPF member's combined balances (capped at S$20,000 for OA). Only monies in excess of S$20,000 in the OA and S$40,000 in the Special Account can be invested under the CPFIS.

CPF members aged 55 and above will earn an additional 2% interest on the first S$30,000 of their combined CPF balances (capped at S$20,000 for OA), and an extra 1% interest on the next S$30,000.

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst others, the regulations and such directions or requirements imposed by the CPF Board from time to time.

5.3.3 **CPF Investment Guidelines**

In respect of a Sub-Fund included under the CPFIS, the Management Company shall ensure compliance by the Sub-Fund with the CPF Investment Guidelines in addition to all the relevant investment guidelines and restrictions as set out in this Singapore Prospectus.

6. FEES, CHARGES AND EXPENSES

6.1 Payable by you if you invest in the Sub-Funds

Fees payable by you if you invest in the Sub-Funds#	
Subscription Fee	Currently up to 5%*
Redemption Fee	Currently up to 3%
Conversion Fee	Currently up to 5%
Exit Fee	Currently up to 3%^

#The exact fees and charges applicable to each Share Class in respect of the Sub-Funds on offer are set out in Appendix 2 of the Luxembourg Prospectus.

*Where shares are purchased using CPF monies, the sales charge is 0%.

^ Exit Fees are only payable on the P16/PT16 Share Classes.

You should check with the appointed Singapore distributors of the Sub-Funds to confirm whether any additional taxes, commissions and other fees incurred in Singapore on the issuance or redemption of Shares may be charged by the appointed Singapore distributors.

6.2 Fees payable by the Sub-Funds

Fees payable by each Sub-Fund	
All-in-Fee#	Currently up to 3.25% p.a.* (*a*) Retained by Management Company: 28.57% to 100% of All-in-Fee[1]

[1] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

	(*b*) Paid by Management Company to financial adviser (trailer fee): 0% to 71.43% (with a median[2] of 38.46%) of All-in-Fee[1]
Placement Fee^	Currently up to 3% p.a.
Restructuring Fee	Currently nil

The fees and expenses of the Investment Managers, UCI Administration Agent and Depositary will be covered by the All-in-Fee.

* The applicable All-in-Fee payable by each Share Class is set out in Appendix 2 of the Luxembourg Prospectus.

^ The applicable Placement Fee payable by each Share Class is set out in Appendix 2 of the Luxembourg Prospectus.

You should refer to the Luxembourg Prospectus under Section XII headed "Fees and Expenses" and Appendix 2 of the Luxembourg Prospectus for a more detailed description of the fees and charges listed above and other fees and charges which may be payable by the Sub-Funds.

7. RISK FACTORS

7.1 General

You should consider and satisfy yourself as to the risks of investing in any of the Sub-Funds. These risks may adversely impact the net asset value of the Sub-Funds and cause you to lose some or all of your investment. There can be no assurance that the Sub-Funds will achieve their investment objectives. The value of the Shares in any Sub-Fund and the income accruing to the Shares, if any, may fall or rise, and you may not realise the value of your initial investment.

7.1.1 Currency Risk

If a Sub-Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than its Base Currency or if a Share Class of the Sub-Fund is designated in a currency other than the Base Currency of the Sub-Fund (each a "**foreign currency**"), it is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the NAV of the Sub-Fund or that Share Class may be affected unfavorably. Any devaluation of the foreign currency against the Base Currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall, and as a result may have an adverse impact on the Sub-Fund and/or the investors.

Subject to the specific investment restrictions of a Sub-Fund, the Management Company may use financial derivative instruments to hedge the foreign currency exposure and currency hedging transactions may be entered into in relation to one or more Share Classes. Hedging can be used in particular to reflect the different currency-hedged Share Classes. Please refer to Appendix 1 of the Luxembourg Prospectus for further information on the use of financial derivative instruments and to Sections IX.3.2 and 3.3 of the Luxembourg Prospectus headed "Reference Currency" and "Currency hedged Share Class(es)" for further information on the different hedging policies applicable to different Share Classes.

You should note that the Sub-Funds are not normally fully invested in assets denominated in Singapore dollars, the Base Currency of the Sub-Funds is not Singapore dollars and the

[2] The median trailer fee is derived based on the trailer fees payable to Singapore distributors of all CPFIS trailer-bearing Share Classes of the Sub-Funds.

Reference Currency of the Share Classes you invest into may not be Singapore Dollars. Unless otherwise indicated in respect of the particular Sub-Fund or Share Class, the Management Company does not intend to hedge against currency fluctuations between the Singapore Dollar and that of the Sub-Fund Base Currency and / or the Reference Currency of the Share Classes of the respective Sub-Funds. If your Reference Currency is Singapore dollars, you may therefore be exposed to an additional exchange rate risk.

7.1.2 **Redemption Risk**

There is no ready secondary market in Singapore for the Sub-Funds. Consequently, you may only redeem your Shares in the manner described in Paragraph 9 of this Singapore Prospectus. The right to redeem Shares in the Sub-Funds may also be suspended under certain circumstances as further described in Paragraph 9.3 and Paragraph 12 of this Singapore Prospectus.

7.1.3 **Other Risk Factors**

You should refer to the Luxembourg Prospectus under Section XV.1. headed "General Risk Factors applicable to All Sub-Funds unless otherwise stated" and Appendix 1, Part A under the heading "6. Use of Techniques and Instruments" for information on risk factors that may be associated with an investment in a Sub-Fund including company-specific risk, concentration risk, counterparty risk, country and region risk, creditworthiness and downgrading risk, dilution and swing pricing risk, distribution out of capital risk, general market risk, interest rate risks, liquidity risk, sovereign debt risk and use of derivatives risk.

7.2 **Risks specific to the Sub-Funds**

You should refer to the Luxembourg Prospectus under Section XV.2. headed "Sub-Fund-Specific Risk Factors" and Section XV.3. headed "Sub-Fund-Specific Risk Factors on an Individual Basis" for information on risk factors that may be specific to a Sub-Fund. You should consider the same before making any investment decision.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Sub-Funds. You should be aware that an investment in any of the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

8. SUBSCRIPTION FOR SHARES

8.1 **Subscription Procedure**

You may purchase Shares through the Singapore Representative or appointed Singapore distributors.

You should make your application for Shares on a Singapore share application form as may be prescribed by the Singapore Representative or the appointed Singapore distributor through whom you are purchasing Shares. You should send your application, together with:

- the payment for the Shares (by cheque or telegraphic or bank transfer or such other payment mode as may be prescribed by the Singapore Representative or the appointed Singapore distributor, as the case may be); and
- such documents as may be required by the Company, Singapore Representative and/or the relevant appointed Singapore distributor,

to the Singapore Representative or the relevant appointed Singapore distributor.

The Company and the Singapore Representative reserve the right to reject, wholly or in part, any application for Shares on any grounds or to request further details or evidence of identity from an applicant for, or transferee of, Shares.

The Singapore Representative reserves the right to reject the processing of an application unless subscription monies have been received by the Singapore Representative in cleared funds.

Cash payments and any third party payments (whether by cheque or telegraphic or bank transfer) will not under any circumstances be accepted. You shall bear the costs and expenses associated with returning such payments, which will be deducted against the returned amount. Any money returnable will be held without payment of interest pending receipt of the remittance.

Subscription monies will be invested net of any applicable Subscription Fee and any bank charges. If your subscription monies are overdue, interest may be levied on the amount due on a daily basis until payment in full is received and/or any provisional allotment of Shares may be cancelled (in which case, the Singapore Representative shall be entitled to claim from you the amount, if any, by which the original issue price together with any accrued interest exceeds the redemption price prevailing on the cancellation date).

As at the date of this Singapore Prospectus, the Company currently accepts subscriptions for shares in Singapore Dollars, US Dollars and Euros and may, in its discretion, accept subscriptions for Shares in other freely convertible currencies other than Singapore Dollars, US Dollars and Euros. You shall bear the costs and expenses associated with converting the subscription monies into the Reference Currency of the relevant Share Class of the relevant Sub-Fund, and any risks associated with fluctuations in foreign exchange.

The Company reserves the right to suspend without prior notice the issue of Shares in one or more or all of the Sub-Funds or in one or more or all Share Classes.

You should refer to the Luxembourg Prospectus under Section IX.4. headed “Dealing in Shares”, Section IX.5. headed “Subscriptions” and Appendix 6 for further details.

In-kind subscriptions are currently not available in Singapore.

8.2 **Minimum Initial Investment Amount and Minimum Subsequent Investment Amount**

Any minimum initial investment amount for the Share Classes is indicated in the Luxembourg Prospectus under Section IX.3.4. headed “Minimum Investment Amount”.

You may make an additional investment in a Share Class for a lower amount if the combined value of your Shares in that Share Class, after your additional investment and the deduction of any Subscription Fee, is at least equivalent to the minimum initial investment amount of that Share Class. Please refer to the Luxembourg Prospectus under Section IX.3.4. headed “Minimum Investment Amount” and Appendix 6 for further details.

If no minimum initial investment amount for a Share Class has been indicated in the Luxembourg Prospectus, please note that you will nonetheless be subject to a minimum initial investment amount of 1,000 and a minimum subsequent investment amount of 500 in the Reference Currency of the relevant Share Class, save in respect of Share Classes denominated in JPY, which shall have an initial investment amount of JPY100,000 and a minimum subsequent investment amount of JPY50,000.

The Singapore Representative reserves the right at any time to impose, vary or waive the applicable minimum investment requirements in respect of any Share Class generally or in any

particular case. You should also note that the appointed Singapore distributors may impose a different minimum initial investment amount and / or subsequent investment amount than that set out above and you should confirm with the relevant Singapore distributor whether different minimum requirements apply.

8.3 **Initial Offer Period and Initial Subscription Price**

A Sub-Fund or Share Class which has not been launched may, upon the launch of such relevant Share Class(es) of the Sub-Fund, be offered at an initial purchase price during an initial offer period determined by the Company.

The initial offer period for each of the C3, CT3, P16 and PT16 Share Classes (the "**Unlaunched Share Classes**") shall be such period as may be determined by the Managers from time to time. As at the date of registration of this Prospectus, each such initial offer period is expected to be within the next 12 months. During each initial offer period, the Subscription Price of Shares of the relevant Unlaunched Share Class (i.e. the initial purchase price) shall be SGD 10.00 or USD 10.00 per Share, as the case may be.

Please refer to the Luxembourg Prospectus under Appendix 6 for the initial subscription price during the initial offer period (if any).

You may wish to check with the Singapore Representative or any appointed Singapore distributor on the Share Classes (if any) which are at that time in an initial offer period.

The Company reserves the right not to issue Shares in any such Share Class and to return to you your application monies received (without interest) in the event the Company is of the opinion that it is not in the interest of investors or not economically efficient to proceed with that Sub-Fund or Share Class.

After the close of the initial offer period for any Share Class, Shares of that Share Class will be issued on a forward pricing basis and the issue price of Shares shall not be ascertainable at the time of application.

8.4 **Dealing Deadline and Pricing Basis**

Other than during an initial offer period, all Shares shall be issued on a forward pricing basis. Accordingly, the issue price of Shares shall not be ascertainable at the time of application. The issuance of Shares and the calculation of the Subscription Price are subject to the application of Liquidity Management Tools ("**LMTs**").

The Subscription Price per Share of a Share Class is determined on each Valuation Day and based on the NAV per Share of the relevant Share Class. The NAV per Share of a Share Class is calculated in the Base Currency of the Sub-Fund. If Shares are issued with other Reference Currencies, such NAV will be published in the currency in which that Share Class is denominated.

A Sub-Fund may suffer reduction of the NAV per Share due to investors purchasing, selling and/or switching in and out of Shares of a Sub-Fund at a price that does not reflect the dealing costs associated with this Sub-Fund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to reduce this impact and to protect Shareholders' interests, a partial swing pricing mechanism (the "**Swing Pricing Mechanism**") may be activated as LMT by the Management Company or the Company as part of the general valuation policy. The Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism is currently only applied to certain Sub-Funds which are explicitly mentioned on the webpage

https://regulatory.allianzgi.com. The Management Company may decide, in its sole and reasonable discretion, not to apply the Swing Pricing Mechanism during a ramp-up period after the launch of a Sub-Fund or during a subscription period (if any). Any such non-application will be noted on the webpage. The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current implicit and explicit transaction costs. The estimation procedure for the value of the Adjustment captures the main factors causing transaction cost (e.g., bid/ask spreads, transaction related taxes or duties, brokerage fees etc.). Such Adjustment may vary from Sub-Fund to Sub-Fund and will typically not exceed 3.00% of the original Net Asset Value per Share although there might be instances where this maximum Adjustment may be exceeded. The value of the Adjustment is determined by the Management Companies valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a year) the value of the Adjustment is reviewed and calibrated by the Management Company's valuation team, to ensure that the estimated cost of liquidity, in light of the market conditions, is incorporated in the swing factor, including any significant market impact of the trades, and the review results are approved by the swing pricing committee, considering always the best interests of the investors.

The value of the pre-determined threshold, which triggers the application of the Adjustment and the value of the Adjustment are dependent on the prevailing market conditions as measured by several commonly used metrics (e.g. implied volatility, various indices etc.).

In order to be dealt with on a specific Dealing Day, your subscription application must be received by the Singapore Representative by the Singapore Dealing Deadline as follows:

(i) (for all Sub-Funds except the Allianz Emerging Markets Corporate Bond, Allianz Emerging Markets Equity, Allianz Emerging Markets Select Bond and Allianz Emerging Markets Short Duration Bond) 5 p.m. (Singapore time) on that Dealing Day (provided that Dealing Day is also a Singapore Business Day[3]); and

(ii) (for the Allianz Emerging Markets Corporate Bond, Allianz Emerging Markets Equity, Allianz Emerging Markets Select Bond and Allianz Emerging Markets Short Duration Bond) 5 p.m. (Singapore time) on the Dealing Day preceding that specific Dealing Day (provided that the Dealing Day preceding that specific Dealing Day is also a Singapore Business Day[3]).

The Singapore Representative reserves the right to change its Singapore Dealing Deadline from time to time if necessitated by a change in the dealing procedures of the Company.

Orders received and accepted by the Singapore Representative before the Singapore Dealing Deadline for a Dealing Day will be dealt with at the Subscription Price for that Dealing Day. Orders received and accepted by the Singapore Representative after the Singapore Dealing Deadline for a Dealing Day will be dealt with at the Subscription Price for the next Dealing Day, provided that day is also a Singapore Business Day.

Please refer to the Luxembourg Prospectus under Section IX.4. headed "Dealing in Shares", Section IX.5. headed "Subscriptions", Section IX.10. headed "Income Equalisation" and Section XI.1. headed "Calculation of NAV per Share" for further details.

Appointed Singapore distributors may impose their own dealing procedure and additional requirements on supporting documents and payment of cleared funds. You

[3] "**Singapore Business Day**" means a day (other than a Saturday or Sunday) on which banks in Singapore are open for business.

should confirm the applicable dealing procedures (including the applicable Singapore Dealing Deadline) with your Singapore distributor.

8.5 **Regular Savings Plan**

You may apply for Shares of the Sub-Funds via a RSP with a minimum monthly contribution of 100 in the Reference Currency of the relevant Share Class (save in respect of Share Classes denominated in JPY, which shall have a minimum monthly contribution of JPY10,000), or such amount as the Singapore Representative may agree from time to time. The Singapore Representative has the discretion to waive the requirement that a new subscriber satisfy the minimum initial investment amount in Paragraph 8.2 of this Singapore Prospectus before applying for Shares via a RSP.

You must complete a Direct Debit Authorisation ("**DDA**") Form authorising the payment for the RSP and submit the DDA Form together with the application form.

The monthly contribution for the RSP shall be deducted (from your relevant bank account, CPF Investment Account, CPF Special Account or SRS Account (as the case may be)) as authorised in the DDA Form and the application form. The debit date shall be on the 8th of each month (or the next Singapore Business Day if that day is not a Singapore Business Day

). After the monthly contribution is received by the Singapore Representative, the investment shall be made and the Shares shall be allotted on or about the 10th of each month (provided that day is both a Singapore Business Day and a Dealing Day, or the next day that is both a Singapore Business Day and a Dealing Day).

You may cease your participation in the RSP without penalty by giving not less than 30 days' prior notice in writing to the Singapore Representative.

8.6 **Numerical Example of How Number of Allotted Shares are Calculated**

The following is an illustration of how the number of Shares in a Sub-Fund that you will receive based on an investment amount of S$1000 (converted to USD 794) and a notional Subscription Price of USD 1.00 and a 5% Subscription Fee (The actual Subscription Price of the Shares will fluctuate according to the NAV per Share of the relevant Sub-Fund) is calculated:-

USD 1.00	+	USD 0.05	=	USD 1.05
Subscription Price		Subscription Fee (5% of USD 1.00)		Subscription Price (inclusive of Subscription Fee)
USD 794.00	÷	USD 1.05	=	756.19
Your investment		Subscription Price (inclusive of Subscription Fee)		No. of Shares

Please note that the Reference Currency of the relevant Share Class in the above illustration is USD and therefore the Singapore dollar investment amount was converted into USD by the Singapore Representative at your risk and expense before calculating the number of Shares allotted.

You should check with your appointed Singapore distributor of the Sub-Funds to confirm whether any additional taxes, commissions and other fees incurred in Singapore on the issuance or redemption of Shares which may be charged, as well as the calculation methodology of the Subscription Fee, which may differ from the above numerical example.

8.7 **Trade Confirmations**

Following settlement, a trade confirmation will be sent by the Paying Agent to the Singapore Registrar, normally 1 day after the relevant Dealing Day. You should contact the Singapore Representative or your Singapore distributor for details on when you may expect to receive the trade confirmations confirming ownership of the number of Shares issued to you as the trade confirmation policy may vary amongst the appointed Singapore distributors and the Singapore Representative. The trade confirmation will provide full details of the transaction.

8.8 **Cancellation of subscription**

There is no cancellation period for the Shares of the Sub-Funds. Some Singapore distributors may, at their own discretion and in their own capacity, offer a cancellation period for subscription of shares. You should check with your Singapore distributor for further details.

9. REDEMPTION OF SHARES

9.1 **Redemption Procedure**

Shares may be redeemed on any Dealing Day (provided that Dealing Day is also a Singapore Business Day). You must redeem your Shares via the same Singapore distributor through whom you originally purchased the Shares or, if the Shares were purchased through the Singapore Representative, through the Singapore Representative.

You should make requests for redemption of Shares on a share redemption form as may be prescribed by the Singapore Representative or the appointed Singapore distributors. You should send your redemption request, together with such documents (including your bank account information if the Shares are registered in your name individually) as may be required by the Singapore Representative and / or the relevant Singapore distributor, to that Singapore distributor (or the Singapore Representative, as the case may be) before the applicable Singapore Dealing Deadline (as described in Paragraph 9.3) for your redemption request to be processed on any particular Dealing Day.

You should refer to the Luxembourg Prospectus under Section IX.6.1. headed “The Redemption Process” for further details on the redemption procedure. You should also note that the Company may under certain circumstances compulsorily redeem your Shares - further details are set out in the Luxembourg Prospectus under Section IX.6.2. headed “Compulsory Redemption of Shares”.

In-kind redemptions are currently not available in Singapore.

9.2 **Minimum Holding Amount and Minimum Realisation Amount**

The minimum holding for each Share Class is the same as the minimum investment amount as set out in Paragraph 8.2 above. The minimum realisation amount for each Share Class will be such minimum number of Shares whose aggregated NAV shall be at least 1,000 in the Reference Currency of the relevant Share Class.

If you submit a realisation request which would result in the NAV of your residual holding in the relevant Share Class falling below the minimum holding amount, the Singapore Representative has the right to effect or procure the redemption of your residual Shares.

The Singapore Representative reserves the right at any time to impose, vary or waive the applicable minimum holding and minimum realisation amounts in respect of any Share Class generally or in any particular case. You should also note that the appointed Singapore distributors may impose their own requirements in respect of minimum holding amounts and

minimum realisation amounts and you should confirm with your Singapore distributor whether different minimum requirements apply.

9.3 **Dealing Deadline and Pricing Basis**

The redemption price per Share is calculated on a forward pricing basis. Therefore, the redemption price of Shares will not be ascertainable at the time of the redemption request. The redemption of Shares and the calculation of the Redemption Price are subject to the application of LMTs.

The Redemption Price for the Shares is determined on each Valuation Day and based on the NAV per Share of the relevant Share Class. The NAV per Share of a Share Class is calculated in the Base Currency of the Sub-Fund. If Shares are issued with other Reference Currencies, such NAV will be published in the currency in which that Share Class is denominated.

In order to be dealt with on a specific Dealing Day, your redemption request must be received by the Singapore Representative prior to the Singapore Dealing Deadline (as described in Paragraph 8.4 of this Singapore Prospectus).

The Singapore Representative reserves the right to change its Singapore Dealing Deadline from time to time if necessitated by a change in the dealing procedures of the Company.

Redemption requests received and accepted by the Singapore Representative before the Singapore Dealing Deadline for a Dealing Day will be dealt with at the Redemption Price for that Dealing Day. Orders received and accepted by the Singapore Representative after the Singapore Dealing Deadline for a Dealing Day will be dealt with at the Redemption Price for the next Dealing Day, provided that day is also a Singapore Business Day.

Please refer to the Luxembourg Prospectus under Section IX.4. headed “Dealing in Shares”, Section IX.6. headed “Redemptions”, Section IX.10. headed “Income Equalisation”, Section XI.1. headed “Calculation of NAV per Share” and Section XI.3. headed “Protection of Shareholders in case of a NAV Calculation Error” for further details.

Appointed Singapore distributors may impose their own dealing procedures, additional requirements on supporting documents and timing for redemption and payment of redemption proceeds. You should confirm the applicable dealing procedures (including the applicable Singapore Dealing Deadline) with your Singapore distributor.

If redemption applications (including the redemption portion of conversion applications but netted with subscription applications for that same Dealing Day) exceed 10% of the NAV of the relevant Sub-Fund on any Dealing Day (the “**Activation Threshold**”), the Management Company (or the Company as appropriate) may in their absolute discretion activate redemption gates and may elect to execute redemption orders from all Shareholders for that Dealing Day only for an amount that corresponds at least to the Activation Threshold in proportion to the total amount of those redemption orders (“**pro rata basis**”).

The non-executed part of the redemption orders received for such Dealing Day will be carried forward to the next Dealing Day. This means that each redemption order will only be executed on a pro rata basis. The remaining order will be deferred to the next Dealing Day and will not be cancelled. On that next Dealing Day, the Management Company will then execute the remaining orders from the preceeding Dealing Day with priority over any further redemption orders received for that Dealing Day. If the Redemption Gate remains activated on that next Dealing Day and if the redemption orders received for that Dealing Day (i.e. remaining orders combined with newly received orders) again exceed the Activation Threshold, the Management

Company may again elect to execute redemption orders on a pro rata basis at least up to the Activation Threshold. Remaining orders will be deferred to the next Dealing Day, where the process described here will be repeated.

Please refer to Appendix 6 of the Luxembourg Prospectus for further details.

9.4 **Numerical examples of calculation of redemption proceeds**

The following is an illustration of the calculation of redemption proceeds that you will receive if you realise 1,000 Shares and based on a notional Redemption Price of USD 1.10 (The actual Redemption Price of the Shares will fluctuate according to the NAV per Share of the relevant Sub-Fund):-

1,000 Your holding	x	USD 1.10 Redemption Price	=	USD 1,100.00 Redemption proceeds

The following is an illustration of the calculation of redemption proceeds that you will receive if you realise 1,000 Shares and based on a notional Redemption Price of USD 1.10 (The actual Redemption Price of the Shares will fluctuate according to the NAV per Share of the relevant Sub-Fund) and a Redemption Fee of 1%:-

1,000 Your holding	x	USD 1.10 Redemption Price	=	USD 1,100.00 Gross redemption proceeds
USD 1,100.00 Gross redemption proceeds	-	USD 11.00 Redemption Fee (1%)	=	USD 1,089.00 Net redemption proceeds

Please note that the Reference Currency of the relevant Share Class in the above illustrations is USD. Therefore the redemption proceeds will be calculated in USD and paid in USD, unless you or the approved distributor (as the case may be) has instructed payment of the redemption proceeds to be in Singapore dollars, in which event, the redemption proceeds will be converted into Singapore dollars at such prevailing exchange rates as shall be determined by the Singapore Representative at your expense and risk before they are paid to you.

You should check with your appointed Singapore distributor of the Sub-Funds to confirm whether any additional taxes, commissions and other fees incurred in Singapore on the issuance or redemption of Shares which may be charged, as well as the calculation methodology of the Redemption Fee, which may differ from the above numerical example.

9.5 **Payment of Redemption Proceeds**

Redemption proceeds are normally paid out in the Reference Currency of the relevant Share Class.

Redemption proceeds will normally be made to the Registrar Agent within six (6) Valuation Days after the relevant trade date unless the realisation of Shares has been suspended or affected by legal provisions, such as exchange control regulations or other circumstances and provided that all the documents evidencing the redemption have been received by the Paying Agent of the Company in Luxembourg.

Where an error in the calculation of the NAV of the relevant Sub-Fund reaching or exceeding the Materiality Threshold (as defined in the Luxembourg Prospectus) results in the payment to you of redemption proceeds which are less than the amount of redemption proceeds you would have been paid had such error not occurred, further payment of redemption proceeds will be made to recompense you at the earliest opportunity, in accordance with the remedial plans and procedures set out in the Luxembourg Prospectus. Please refer to Section XI.3. headed "Protection of Shareholders in case of a NAV Calculation Error" for further details.

If you have invested via an appointed Singapore distributor, your redemption proceeds will normally be paid by the Company to that Singapore distributor through the Singapore Registrar if the Shares are registered under the name of that Singapore distributor.

You will receive the proceeds of redemption from the Singapore distributor in accordance with such instructions as agreed between you and that Singapore distributor.

You should contact your Singapore distributor for further details (including the period within which the redemption proceeds will be paid out to you by that Singapore distributor and any bank or administrative charges which you may have to pay for such transmission) as the payment policy amongst the appointed Singapore distributors may vary.

If you are individually registered with the Company, payment of the Redemption Price is made by electronic bank transfer to the account provided by you or, at your risk, by cheque to the last recorded address provided by you. The Company does not usually charge a transfer fee for bank transfers. However, your bank may charge such a fee for accepting the payment.

If you have purchased Shares with CPF monies from your CPF Investment Account or CPF Special Account, any monies payable to you in respect of such Shares shall be paid by transferring the monies to the relevant Approved Bank for credit to your CPF Investment Account or CPF Ordinary Account or by transferring the monies to your CPF Special Account (as the case may be) or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where your CPF Investment Account, CPF Ordinary Account or CPF Special Account (as the case may be) has been closed, the monies shall be paid to you in accordance with any applicable laws, regulations or guidelines.

If you have purchased Shares with monies from your SRS Account, any monies payable to you in respect of such Shares shall be paid by transferring the monies to the relevant SRS Operator for credit to your SRS Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where your SRS Account has been closed, the monies shall be paid to you in accordance with any applicable laws, regulations or guidelines.

10. CONVERSION OF SHARES[4]

You may convert any or all of your Shares in a Sub-Fund into Shares of another Share Class of such Sub-Fund or into Shares of another Sub-Fund, subject to payment of a Conversion

[4]More commonly referred to in Singapore as "switching".

Fee, if any (as set out in Paragraph 6.1 of this Singapore Prospectus), and provided that the applicable minimum investment amount of the new Share Class and any additional requirements applicable to the issue of such new Shares are satisfied.

Shares purchased with CPF monies from your CPF Investment Account may only be converted to Shares in a Sub-Fund of the Company which may be purchased with monies from CPF Investment Accounts and Shares purchased with CPF monies from your CPF Special Account may only be converted to Shares in a Sub-Fund of the Company which may be purchased with monies from CPF Special Accounts.

Conversions may only be effected where it is possible to both redeem the Shares in question and subscribe for the requested Shares. The same procedures apply to the submission of conversion applications as those which apply to the issue and redemption of Shares. The conversion of Shares and the calculation of the NAV per Share, the Subscription Price and Redemption Price are subject to the application of LMTs. **You should note in addition that, as a condition of your conversion, the new Sub-Fund or Share Class subscribed into as a result of the conversion must be available to you for subscription.**

Please refer to the Luxembourg Prospectus under Section IX.7. headed "Conversions" for further details on conversion procedures.

11. OBTAINING PRICE INFORMATION IN SINGAPORE

You may obtain the indicative NAV of the Shares of a Share Class of a Sub-Fund from the Singapore Representative's website: sg.allianzgi.com. The NAV of the Shares are usually published on the website within two (2) Business Days immediately succeeding each Valuation Day.

The indicative NAV of the Shares may also be available from other publications or media in Singapore at the initiative of third party publishers. You should note that the publication and the frequency of the publication of the prices in such third party publications or media are dependent on the publication policies of the relevant media concerned. The Company, the Management Company and the Singapore Representative do not accept any responsibility for any errors on the part of the relevant third party publishers concerned in the prices published or for any non-publication or late publication of prices by such publisher.

12. LIQUIDITY RISK MANAGEMENT

As provided for in the Articles, the Company has made the following LMTs available for each of the Sub-Funds:

No.	LMT	Definition
1	**Redemption Gates**	A redemption gate means a temporary and partial restriction of the right of Shareholders to redeem their Shares, so that investors can only redeem a certain portion of their Shares. Please refer to Paragraph 9.3 for further details.
2	**Swing Pricing**	Please refer to Paragraph 8.4 for more information.
3	**Side Pockets**	Side pockets mean separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the Sub-Fund.

4	**Suspension of Subscriptions, Repurchases and Redemptions**	Suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of the Sub-Fund's Shares. The Company may, on the advice of the Management Company and after consultation with the Depositary, having regard to the best interests of the Shareholders, temporarily suspend any dealing in any Shares of each Sub-Fund in extraordinary circumstances and where justified having regard to the best interests of the Shareholders. Such extraordinary circumstances include, without limitations, the occurrence of any of the following circumstances described in the Luxembourg Prospectus under Section XI.2. headed "Temporary Suspension of the Calculation of NAV and Suspension of Dealing".

For further information on the usage of LMTs, please refer to Section IX.9. headed "Selection and use of Liquidity Management Tools" and Appendix 3 of the Luxembourg Prospectus.

13. PERFORMANCE OF THE SUB-FUNDS

13.1 Performance of the Sub-Funds and their benchmarks (as at 31 December 2025):

Sub-Fund / Share Class	**One Year (%)**	**Three Year (%)**	**Five Year (%)**	**Ten Year (%)**	**Since Inception (%)**
	<--- (average annual compounded return) --->				
Allianz Advanced Fixed Income Short Duration A (EUR) **(Inception Date: 26 March 2013)**	-2.04	2.02	-0.03	0.11	0.42
Benchmark: BLOOMBERG Euro Aggregate 1-3 Year EUR Unhedged Return in EUR	2.64	3.44	0.91	0.55	0.73

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Advanced Fixed Income Short Duration AT (EUR) **(Inception Date: 27 October 2016)**	-2.05	2.01	-0.03	N/A	0.06
Benchmark: BLOOMBERG Euro Aggregate 1-3 Year EUR Unhedged Return in EUR	2.64	3.44	0.91	N/A	0.55
Allianz Advanced Fixed Income Short Duration IT (EUR) **(Inception Date: 11 March 2016)**	0.97	3.14	0.69	N/A	0.53
Benchmark: BLOOMBERG Euro Aggregate 1-3 Year EUR Unhedged Return in EUR	2.64	3.44	0.91	N/A	0.54
Allianz Advanced Fixed Income Short Duration P (EUR) **(Inception Date: 5 October 2015)**	2.95	3.78	1.05	0.71	0.71
Benchmark: BLOOMBERG Euro Aggregate 1-3 Year EUR Unhedged Return in EUR	2.64	3.44	0.91	0.55	0.55
Allianz Advanced Fixed Income Short Duration RT (H2-CHF) **(Inception Date: 14 August 2019)**	0.47	1.37	-0.51	N/A	-0.45

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: BLOOMBERG Euro Aggregate 1-3 Year CHF Hedged Return in CHF	0.31	1.04	-0.64	N/A	-0.54
Allianz Advanced Fixed Income Short Duration RT (EUR) (Inception Date: 18 October 2017)	2.91	3.74	1.01	N/A	0.69
Benchmark: BLOOMBERG Euro Aggregate 1-3 Year EUR Unhedged Return in EUR	2.64	3.44	0.91	N/A	0.59
Allianz Advanced Fixed Income Short Duration RT10 (EUR) (Inception Date: 27 June 2019)	3.21	3.91	1.15	N/A	0.95
Benchmark: BLOOMBERG Euro Aggregate 1-3 Year EUR Unhedged Return in EUR	2.64	3.44	0.91	N/A	0.70
Allianz AI Income AM (USD) (Inception Date: 5 April 2016)	12.83	21.29	10.03	N/A	13.02

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # 35% MSCI AC World TR (Net) + 35% MSCI World/Information Tech TR (Net) + 30% ICE BOFAML US Corporate & High Yield USD Unhedged Rebased Last Business Day of Month in USD (ICE Indices incorporate transaction costs into their calculation) Note 31	21.92	6.83	4.04	N/A	2.05
Allianz AI Income AM (H2-RMB) (Inception Date: 4 September 2018)	9.92	17.83	8.59	N/A	10.99
Benchmark: # 35% MSCI AC World Hedged into CNY TR (Net) + 35% MSCI World/Information Tech Hedged into CNY TR (Net) + 30% ICE BOFAML US Corporate & High Yield CNY Hedged Rebased Last Business Day of Month in CNY (ICE Indices incorporate transaction costs into their calculation) Note 31	18.94	5.95	3.53	N/A	2.39
Allianz AI Income AMg (USD) (Inception Date: 28 March 2025)	N/A	N/A	N/A	N/A	27.18

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 35% MSCI AC World TR (Net) + 35% MSCI World/Information Tech TR (Net) + 30% ICE BOFAML US Corporate & High Yield USD Unhedged Rebased Last Business Day of Month in USD Note 31	N/A	N/A	N/A	N/A	31.85
Allianz AI Income AT (USD) (Inception Date: 28 March 2025)	N/A	N/A	N/A	N/A	27.22
Benchmark: 35% MSCI AC World TR (Net) + 35% MSCI World/Information Tech TR (Net) + 30% ICE BOFAML US Corporate & High Yield USD Unhedged Rebased Last Business Day of Month in USD Note 31	N/A	N/A	N/A	N/A	31.85
Allianz AI Income IT (USD) (Inception Date: 28 March 2025)	N/A	N/A	N/A	N/A	33.08

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 35% MSCI AC World TR (Net) + 35% MSCI World/Information Tech TR (Net) + 30% ICE BOFAML US Corporate & High Yield USD Unhedged Rebased Last Business Day of Month in USD Note 31	N/A	N/A	N/A	N/A	31.85
Allianz AI Income RT (USD) (Inception Date: 23 October 2025)	N/A	N/A	N/A	N/A	10.81
Benchmark: 35% MSCI AC World TR (Net) + 35% MSCI World/Information Tech TR (Net) + 30% ICE BOFAML US Corporate & High Yield USD Unhedged Rebased Last Business Day of Month in USD Note 31	N/A	N/A	N/A	N/A	3.32
Allianz All China Equity A (EUR) (Inception Date: 20 February 2019)	17.79	1.84	-5.84	N/A	4.83
Benchmark: # MSCI China All Shares Total Return (Net) in EUR Note 16	13.68	6.45	-1.65	N/A	2.43
Allianz All China Equity A (USD) (Inception Date: 6 November 2019)	32.75	5.18	-6.67	N/A	3.15

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI China All Shares Total Return (Net) in USD Note 16	28.94	9.91	-2.45	N/A	3.62
Allianz All China Equity AT (EUR) (Inception Date: 8 December 2021)	17.90	1.87	N/A	N/A	-6.47
Benchmark: MSCI China All Shares Total Return (Net) in EUR Note 16	13.68	6.45	N/A	N/A	-1.18
Allianz All China Equity AT (HKD) (Inception Date: 14 January 2022)	32.87	5.12	N/A	N/A	-4.54
Benchmark: MSCI China All Shares HKD Total Return (Net) in HKD Note 16	29.20	9.81	N/A	N/A	0.64
Allianz All China Equity AT (USD) (Inception Date: 5 December 2017)	32.75	5.20	-6.68	N/A	3.28
Benchmark: MSCI China All Shares Total Return (Net) in USD Note 16	28.94	9.91	-2.45	N/A	1.82
Allianz All China Equity AT (H2-EUR) (Inception Date: 20 February 2019)	29.30	2.49	-8.88	N/A	2.92
Benchmark: # MSCI China All Shares EUR Hedged Total Return (Net) in EUR Note 16	26.84	10.24	-2.58	N/A	2.34

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz All China Equity AT (H2-RMB) (Inception Date: 13 April 2018)	29.05	1.99	-8.19	N/A	1.47
Benchmark: MSCI China All Shares CNY Hedged Total Return (Net) in CNY Note 16	25.77	8.60	-2.21	N/A	2.82
Allianz All China Equity AT (H2-SGD) (Inception Date: 13 April 2018)	29.01	2.83	-8.16	N/A	1.00
Benchmark: MSCI China All Shares SGD Hedged Total Return (Net) in SGD Note 16	26.33	10.27	-1.79	N/A	2.81
Allianz All China Equity AT3 (H2-EUR) (Inception Date: 8 October 2024)	29.91	N/A	N/A	N/A	12.48
Benchmark: MSCI China All Shares EUR Hedged Total Return (Net) in EUR Note 16	26.84	N/A	N/A	N/A	13.98
Allianz All China Equity AT3 (USD) (Inception Date: 4 July 2025)	N/A	N/A	N/A	N/A	36.04
Benchmark: MSCI China All Shares USD Hedged Total Return (Net) in USD Note 16	N/A	N/A	N/A	N/A	33.02

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz All China Equity ET (SGD) (Inception Date: 1 March 2023)	32.78	N/A	N/A	N/A	5.64
Benchmark: MSCI China All Shares SGD Unhedged Total Return (Net) in SGD Note 16	21.55	N/A	N/A	N/A	6.67
Allianz All China Equity IT (EUR) (Inception Date: 17 March 2021)	22.55	3.84	N/A	N/A	-4.78
Benchmark: MSCI China All Shares Total Return (Net) in EUR Note 16	13.68	6.45	N/A	N/A	-2.68
Allianz All China Equity IT (USD) (Inception Date: 11 February 2019)	38.01	7.28	-5.19	N/A	7.39
Benchmark: MSCI China All Shares Total Return (Net) in USD Note 16	28.94	9.91	-2.45	N/A	4.76
Allianz All China Equity P (EUR) (Inception Date: 20 February 2019)	24.84	4.37	-4.04	N/A	6.59
Benchmark: # MSCI China All Shares Total Return Net in EUR Note 16	13.68	6.45	-1.65	N/A	2.43
Allianz All China Equity PT (H2-RMB) (Inception Date: 7 January 2022)	36.87	4.62	N/A	N/A	-4.47

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI China All Shares CNY Hedged Total Return Net in CNY Note 16	25.77	8.60	N/A	N/A	1.07
Allianz All China Equity PT (GBP) (Inception Date: 3 February 2020)	31.64	4.13	-4.51	N/A	4.61
Benchmark: MSCI China All Shares GBP Unhedged Total Return Net in GBP Note 16	20.06	5.89	-2.14	N/A	3.34
Allianz All China Equity PT (SGD) (Inception Date: 1 February 2023)	32.81	N/A	N/A	N/A	3.65
Benchmark: MSCI China All Shares SGD Unhedged Total Return Net in SGD Note 16	21.55	N/A	N/A	N/A	4.98
Allianz All China Equity PT (USD) (Inception Date: 9 July 2018)	40.75	7.96	-4.84	N/A	5.27
Benchmark: MSCI China All Shares Total Return Net in USD Note 16	28.94	9.91	-2.45	N/A	3.29
Allianz All China Equity RT (USD) (Inception Date: 27 June 2018)	40.60	7.85	-4.94	N/A	5.18
Benchmark: MSCI China All Shares Total Return Net in USD Note 16	28.94	9.91	-2.45	N/A	3.42

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz American Income AM (H2-AUD) (Inception Date: 16 December 2020)	1.87	3.20	-0.86	N/A	-0.78
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AM (H2-JPY) (Inception Date: 3 January 2023)	-1.81	N/A	N/A	N/A	-0.90
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AM (H2-RMB) (Inception Date: 16 December 2020)	-0.24	1.34	-1.29	N/A	-1.18
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AM (HKD) (Inception Date: 16 December 2020)	2.46	4.15	-0.01	N/A	0.07
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AM (USD) (Inception Date: 1 March 2017)	2.25	4.25	-0.03	N/A	1.95
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AMf (USD) (Inception Date: 16 February 2021)	2.25	4.27	N/A	N/A	-0.05
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AMg (USD) (Inception Date: 15 April 2020)	2.25	4.26	-0.03	N/A	1.43
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz American Income AMg (H2-AUD) (Inception Date: 15 April 2020)	1.75	3.28	-0.88	N/A	0.64
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AMi (H2-AUD) (Inception Date: 1 March 2024)	1.87	N/A	N/A	N/A	2.76
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AMi (H2-CHF) (Inception Date: 1 March 2024)	-2.07	N/A	N/A	N/A	-0.87
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AMi (H2-EUR) (Inception Date: 1 March 2024)	0.14	N/A	N/A	N/A	1.46
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AMi (H2-JPY) (Inception Date: 1 March 2024)	-1.66	N/A	N/A	N/A	-1.37
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AMi (H2-RMB) (Inception Date: 1 March 2024)	-0.25	N/A	N/A	N/A	0.74
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz American Income AMi (H2-SGD) (Inception Date: 1 March 2024)	-0.07	N/A	N/A	N/A	1.30
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income AT (USD) (Inception Date: 15 April 2020)	2.25	4.26	-0.04	N/A	1.43
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income IT (USD) (Inception Date: 15 April 2020)	5.92	5.94	1.21	N/A	2.63
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz American Income RT (USD) (Inception Date: 24 June 2021)	7.96	6.55	N/A	N/A	1.67
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asia Ex China Equity A (USD) (Inception Date: 3 October 2008)	20.64	9.95	-0.96	5.13	7.07
Benchmark: # MSCI Emerging Markets Asia Excl China 10/40 USD Unhedged TR (Net) in USD Note 29	37.65	18.40	4.43	9.31	8.15
Allianz Asia Ex China Equity AT (HKD) (Inception Date: 1 March 2011)	20.90	9.96	-0.83	5.20	4.35

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI Emerging Markets Asia Excl China 10/40 HKD Unhedged TR(Net) in HKD Note 29	37.92	18.29	4.51	9.35	6.17
Allianz Asia Ex China Equity IT (USD) (Inception Date: 27 June 2013)	27.89	12.87	1.02	6.71	6.91
Benchmark: # MSCI Emerging Markets Asia Excl China 10/40 USD Unhedged TR (Net) in USD Note 29	37.65	18.40	4.43	9.31	7.88
Allianz Asia Ex China Equity RT (EUR) (Inception Date: 4 August 2015)	13.44	9.16	1.81	5.82	4.93
Benchmark: # MSCI Emerging Markets Asia Excl China 10/40 EUR Unhedged TR (Net) in EUR Note 29	21.36	14.68	5.29	8.46	7.46
Allianz Asia Pacific Income A (USD) (Inception Date: 3 October 2008)	17.03	10.03	4.38	2.93	4.22
Benchmark: N/A Note 28	N/A	N/A	N/A	N/A	N/A
Allianz Asia Pacific Income A (EUR) (Inception Date: 24 October 2008)	4.13	6.65	5.36	2.31	8.40
Benchmark: N/A Note 28	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Asia Pacific Income AM (USD) (Inception Date: 15 February 2024)	17.09	N/A	N/A	N/A	14.81
Benchmark: N/A Note 28	N/A	N/A	N/A	N/A	N/A
Allianz Asia Pacific Income AMg (USD) (Inception Date: 15 February 2024)	17.08	N/A	N/A	N/A	14.87
Benchmark: N/A Note 28	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AM (H2-AUD) (Inception Date: 15 September 2014)	11.91	5.14	-2.21	2.21	0.93
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AM (H2-RMB) (Inception Date: 6 May 2015)	10.59	4.06	-1.85	3.53	2.13
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AM (HKD) (Inception Date: 16 August 2011)	14.00	6.95	-0.50	3.46	1.98
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AM (USD) (Inception Date: 17 May 2010)	13.74	7.03	-0.56	3.42	2.72
Benchmark: N/A Note1	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Asian Multi Income Plus AMg (H2-AUD) (Inception Date: 13 October 2015)	11.89	5.14	-2.18	2.23	2.10
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AMg (H2-CAD) (Inception Date: 13 October 2015)	11.42	5.58	-1.58	2.42	2.25
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AMg (H2-EUR) (Inception Date: 11 November 2015)	10.99	4.72	-2.64	1.15	1.03
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AMg (H2-GBP) (Inception Date: 13 October 2015)	12.96	6.28	-1.40	2.18	2.02
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AMg (H2-NZD) (Inception Date: 13 October 2015)	11.35	5.74	-1.60	2.74	2.62
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AMg (H2-RMB) (Inception Date: 13 October 2015)	10.58	4.03	-1.86	3.54	3.42
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Asian Multi Income Plus AMg (H2-SGD) (Inception Date: 13 October 2015)	10.65	4.79	-2.01	2.33	2.18
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AMg (HKD) (Inception Date: 13 October 2015)	14.00	6.96	-0.49	3.45	3.26
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AMg (USD) (Inception Date: 13 October 2015)	13.74	7.05	-0.57	3.42	3.22
Benchmark: N/A Note1	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus AT (USD) (Inception Date: 21 October 2011)	13.75	7.04	-0.57	3.41	2.49
Benchmark: N/A Note1	N/A	N/A	N/A	N/A	N/A
Allianz Asian Multi Income Plus IT (USD) (Inception Date: 15 July 2009)	17.86	8.77	0.66	4.38	4.45
Benchmark: N/A Note1	N/A	N/A	N/A	N/A	N/A
Allianz Asian Small Cap Equity A (EUR) (Inception Date: 5 January 2022)	-9.85	6.75	N/A	N/A	-1.98

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC Asia Ex Japan Small Cap EUR Unhedged Total Return (Net) in EUR	4.05	11.63	N/A	N/A	4.26
Allianz Asian Small Cap Equity P (EUR) (Inception Date: 5 January 2022)	-4.38	9.67	N/A	N/A	0.26
Benchmark: MSCI AC Asia Ex Japan Small Cap EUR Unhedged Total Return (Net) in EUR	4.05	11.63	N/A	N/A	4.26
Allianz Balanced Income and Growth AM (EUR) (Inception Date: 5 May 2015)	3.93	8.63	3.89	2.81	1.93
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AM (H2-AUD) (Inception Date: 14 August 2017)	4.67	9.34	4.62	N/A	3.52
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AM (H2-CAD) (Inception Date: 14 August 2017)	3.81	9.41	4.84	N/A	3.65
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Balanced Income and Growth AM (H2-GBP) (Inception Date: 14 August 2017)	5.35	10.09	5.13	N/A	3.47
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AM (H2-HKD) (Inception Date: 14 August 2017)	4.48	9.44	4.93	0.00	3.80
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AM (H2-NZD) (Inception Date: 14 August 2017)	4.01	9.85	5.17	N/A	3.94
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AM (H2-SGD) (Inception Date: 14 August 2017)	3.17	8.51	4.40	N/A	3.42
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AM (H2-USD) (Inception Date: 14 April 2015)	5.63	10.52	5.70	4.77	3.57
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Balanced Income and Growth AMg (EUR) (Inception Date: 1 June 2016)	3.93	8.61	3.88	N/A	3.16
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AMg (H2-AUD) (Inception Date: 1 June 2016)	4.58	9.31	4.62	N/A	4.38
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AMg (H2-HKD) (Inception Date: 1 June 2016)	4.47	9.45	4.95	N/A	4.50
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AMg (H2-SGD) (Inception Date: 1 June 2016)	3.18	8.53	4.41	N/A	4.19
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AMg (H2-USD) (Inception Date: 1 June 2016)	5.72	10.58	5.75	N/A	5.17
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Balanced Income and Growth AT (H2-HKD) (Inception Date: 15 March 2021)	4.47	9.44	N/A	N/A	4.44
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth AT (H2-USD) (Inception Date:2 October 2017)	5.64	10.55	5.71	N/A	4.39
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Balanced Income and Growth PLAN 12 AM (EUR) (Inception Date:15 December 2025)	N/A	N/A	N/A	N/A	-61.21
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Best Styles Euroland Equity A (EUR) (Inception Date: 31 May 2010)	19.05	15.10	10.37	6.98	6.87
Benchmark: MSCI European Economic and Monetary Union EUR Total Return Net in EUR Note 2	23.70	17.17	11.46	7.89	7.63
Allianz Best Styles Euroland Equity AT (EUR) (Inception Date: 4 June 2007)	19.04	15.10	10.36	6.97	3.15

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI European Economic and Monetary Union EUR Total Return Net in EUR Note 2	23.70	17.17	11.46	7.89	3.81
Allianz Best Styles Euroland Equity I (EUR) **(Inception Date: 12 July 2005)**	23.32	16.97	11.72	7.97	5.62
Benchmark: MSCI European Economic and Monetary Union EUR Total Return Net in EUR Note 2	23.70	17.17	11.46	7.89	5.41
Allianz Best Styles Euroland Equity P (EUR) **(Inception Date: 30 June 2025)**	N/A	N/A	N/A	N/A	19.99
Benchmark: MSCI European Economic and Monetary Union EUR Total Return Net in EUR Note 2	N/A	N/A	N/A	N/A	19.99
Allianz Best Styles Europe Equity A (EUR) **(Inception Date: 1 October 2025)**	N/A	N/A	N/A	N/A	3.21
Benchmark: MSCI Europe Total Return Net in EUR	N/A	N/A	N/A	N/A	21.52
Allianz Best Styles Europe Equity AMg (H2-USD) **(Inception Date: 1 October 2025)**	N/A	N/A	N/A	N/A	5.58

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI Europe Total Return Net in USD	N/A	N/A	N/A	N/A	21.52
Allianz Best Styles Europe Equity AT (EUR) (Inception Date: 13 October 2014)	15.02	12.78	10.03	6.22	7.24
Benchmark: MSCI Europe Total Return Net in EUR	19.39	14.51	11.20	7.68	8.17
Allianz Best Styles Europe Equity AT (H2-USD) (Inception Date: 1 October 2025)	N/A	N/A	N/A	N/A	5.58
Benchmark: MSCI Europe Total Return Net in USD	N/A	N/A	N/A	N/A	21.52
Allianz Best Styles Europe Equity I (EUR) (Inception Date: 11 March 2014)	19.16	14.62	11.38	7.21	7.56
Benchmark: MSCI Europe Total Return Net in EUR	19.39	14.51	11.20	7.68	7.69
Allianz Best Styles Europe Equity IT (EUR) (Inception Date: 26 April 2024)	19.17	N/A	N/A	N/A	12.28
Benchmark: MSCI Europe Total Return Net in EUR	19.39	N/A	N/A	N/A	11.92
Allianz Best Styles Europe Equity IT (H2-USD) (Inception Date: 1 October 2025)	N/A	N/A	N/A	N/A	19.17

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI Europe Total Return Net in USD	N/A	N/A	N/A	N/A	21.52
Allianz Best Styles Europe Equity IT4 (EUR) **(Inception Date: 19 September 2019)**	19.57	15.01	11.76	N/A	9.41
Benchmark: MSCI Europe Total Return Net in EUR	19.39	14.51	11.20	N/A	9.26
Allianz Best Styles Europe Equity IT8 (H-EUR) **(Inception Date: 5 October 2016)**	20.00	14.28	10.88	0.00	7.99
Benchmark: MSCI Europe Hedged in EUR Total Return Net in EUR	20.39	14.07	10.65	0.00	8.35
Allianz Best Styles Europe Equity P (EUR) **(Inception Date: 29 March 2018)**	21.49	15.34	11.78	0.00	8.34
Benchmark: MSCI Europe Total Return Net in EUR	19.39	14.51	11.20	0.00	8.89
Allianz Best Styles Europe Equity SRI A (EUR) **(Inception Date: 10 September 2020)**	9.26	11.53	8.46	0.00	9.23
Benchmark: MSCI Europe Extended SRI 5% Issuer Capped Total Return (Net) in EUR	14.28	12.93	9.49	0.00	10.27

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Best Styles Europe Equity SRI IT (H-USD) (Inception Date: 31 October 2025)	N/A	N/A	N/A	N/A	5.40
Benchmark: MSCI Europe Extended SRI 5% Issuer Capped Total Return (Net) in USD	N/A	N/A	N/A	N/A	22.86
Allianz Best Styles Europe Equity SRI P (EUR) (Inception Date: 10 September 2020)	15.41	14.04	10.18	N/A	10.90
Benchmark: MSCI Europe Extended SRI 5% Issuer Capped Total Return (Net) in EUR	14.28	12.93	9.49	N/A	10.27
Allianz Best Styles Europe Equity SRI RT (EUR) (Inception Date: 16 October 2019)	15.29	13.92	10.07	N/A	8.33
Benchmark: MSCI Europe Extended SRI 5% Issuer Capped Total Return (Net) in EUR	14.28	12.93	9.49	N/A	8.49
Allianz Best Styles Global Equity A (EUR)[5] (Inception Date: 27 June 2014)	2.50	17.13	13.66	9.61	10.39
Benchmark: MSCI WORLD EUR Total Return (Net) in EUR	6.77	17.36	13.07	11.30	11.74

[5] The Allianz Best Styles Global Equity was first launched on 6 August 2013.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Best Styles Global Equity AMg (H2-USD) (Inception Date: 15 December 2025)	N/A	N/A	N/A	N/A	-62.76
Benchmark: MSCI WORLD hedged in USD Total Return (Net) in USD	N/A	N/A	N/A	N/A	14.10
Allianz Best Styles Global Equity AT (H-EUR) (Inception Date: 16 December 2015)	10.97	19.03	11.83	8.84	8.99
Benchmark: MSCI WORLD hedged in EUR Total Return (Net) in EUR	16.73	19.18	11.38	10.54	10.47
Allianz Best Styles Global Equity AT (EUR) (Inception Date: 16 October 2023)	2.50	N/A	N/A	N/A	16.33
Benchmark: MSCI WORLD hedged in EUR Total Return (Net) in EUR	6.77	N/A	N/A	N/A	17.25
Allianz Best Styles Global Equity AT (USD) (Inception Date: 16 October 2023)	15.73	N/A	N/A	N/A	21.05
Benchmark: MSCI WORLD Total Return (Net) in USD	21.09	N/A	N/A	N/A	21.80
Allianz Best Styles Global Equity CT2 (USD) (Inception Date: 10 January 2024)	14.64	N/A	N/A	N/A	18.22

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI WORLD Total Return (Net) in USD	21.09	N/A	N/A	N/A	20.28
Allianz Best Styles Global Equity ET (H2-SGD) **(Inception Date: 31 January 2019)**	1.80	16.98	14.10	N/A	12.94
Benchmark: # MSCI WORLD SGD Hedged Total Return (Net) in SGD	16.22	19.23	12.08	N/A	13.31
Allianz Best Styles Global Equity I (EUR) **(Inception Date: 23 April 2015)**	6.19	19.03	15.05	10.63	9.27
Benchmark: MSCI WORLD Index EUR Total Return (Net) in EUR	6.77	17.36	13.07	11.30	9.82
Allianz Best Styles Global Equity I (H-EUR) **(Inception Date: 21 November 2022)**	14.89	19.63	N/A	N/A	17.87
Benchmark: MSCI WORLD Hedged in EUR Total Return (Net) in EUR	16.73	19.18	N/A	N/A	17.41
Allianz Best Styles Global Equity IT (H-EUR) **(Inception Date: 15 October 2014)**	15.32	20.94	16.08	11.70	11.78
Benchmark: MSCI WORLD Hedged in EUR Total Return (Net) in EUR	16.73	19.18	11.38	10.54	10.45

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Best Styles Global Equity IT (USD) (Inception Date: 11 March 2016)	19.92	23.45	14.36	N/A	12.33
Benchmark: MSCI WORLD Total Return (Net) in USD	21.09	21.17	12.15	N/A	12.63
Allianz Best Styles Global Equity IT8 (H-EUR) (Inception Date: 1 August 2023)	15.11	N/A	N/A	N/A	17.81
Benchmark: MSCI WORLD Hedged in EUR Total Return (Net) in EUR	16.73	N/A	N/A	N/A	16.54
Allianz Best Styles Global Equity P (EUR) (Inception Date: 15 May 2014)	8.27	19.76	15.46	10.80	11.75
Benchmark: MSCI WORLD EUR Total Return (Net) in EUR	6.77	17.36	13.07	11.30	12.02
Allianz Best Styles Global Equity PT (EUR) (Inception Date: 1 September 2016)	8.27	19.76	15.46	N/A	11.82
Benchmark: MSCI WORLD EUR Total Return (Net) in EUR	6.77	17.36	13.07	N/A	11.89
Allianz Best Styles Global Equity RT (EUR) (Inception Date: 24 February 2015)	8.16	19.64	15.34	10.69	9.83

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI WORLD EUR Total Return (Net) in EUR	6.77	17.36	13.07	11.30	10.30
Allianz Best Styles Global Equity RT (H-EUR) (Inception Date: 6 December 2017)	17.85	17.58	11.24	N/A	8.58
Benchmark: MSCI WORLD Hedged in EUR Total Return (Net) in EUR	16.73	19.18	11.38	N/A	10.25
Allianz Best Styles Global Equity RT (USD) (Inception Date: 13 September 2024)	21.97	N/A	N/A	N/A	20.75
Benchmark: MSCI WORLD USD Total Return (Net) in USD	21.09	N/A	N/A	N/A	17.97
Allianz Best Styles Global Equity SRI IT (EUR) (Inception Date: 16 October 2019)	9.08	19.48	14.07	N/A	13.13
Benchmark: MSCI World Extended SRI 5% Issuer Capped Total Return Net in EUR	6.10	18.40	12.71	N/A	12.37
Allianz Best Styles Global Equity SRI RT (USD) (Inception Date: 16 October 2019)	25.07	24.08	13.37	N/A	14.49

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI World Extended SRI 5% Issuer Capped NETR USD Total Return Net in USD	20.34	22.23	11.79	N/A	13.48
Allianz Best Styles Global Equity SRI A (EUR) (Inception Date: 10 September 2020)	5.23	17.38	12.59	N/A	13.11
Benchmark: MSCI World Extended SRI 5% Issuer Capped Total Return Net in EUR	6.10	18.40	12.71	N/A	13.74
Allianz Best Styles Global Equity SRI AT (EUR) (Inception Date: 2 October 2024)	5.26	N/A	N/A	N/A	10.04
Benchmark: MSCI World Extended SRI 5% Issuer Capped Total Return Net in EUR	6.10	N/A	N/A	N/A	10.79
Allianz Best Styles Global Equity SRI AT (H2-EUR) (Inception Date: 14 October 2025)	N/A	N/A	N/A	N/A	10.33
Benchmark: MSCI World Extended SRI 5% Issuer Capped EUR Hedged Total Return Net in EUR	N/A	N/A	N/A	N/A	23.92
Allianz Best Styles Global Equity SRI AT2 (EUR) (Inception Date: 28 October 2024)	5.48	N/A	N/A	N/A	7.70

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI World Extended SRI 5% Issuer Capped Total Return Net in EUR	6.10	N/A	N/A	N/A	9.09
Allianz Best Styles Global Equity SRI P (EUR) (Inception Date: 10 September 2020)	11.18	20.22	14.48	N/A	14.93
Benchmark: MSCI World Extended SRI 5% Issuer Capped Total Return Net in EUR	6.10	18.40	12.71	N/A	13.74
Allianz Best Styles US Equity A (EUR) (Inception Date: 12 January 2015)	-1.44	17.11	13.59	11.43	11.14
Benchmark: S&P 500 EUR Return Net in EUR	3.54	18.63	14.86	13.34	13.17
Allianz Best Styles US Equity AT (H2-EUR) (Inception Date: 6 June 2013)	8.46	18.61	10.31	9.86	10.01
Benchmark: S&P 500 EUR Hedge (Net Total Return) Return in EUR	15.15	19.89	11.57	11.70	11.46
Allianz Best Styles US Equity AT (EUR) (Inception Date: 6 June 2013)	-1.39	17.11	13.50	11.35	12.86

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: S&P 500 EUR Return Net in EUR	3.54	18.63	14.86	13.34	14.60
Allianz Best Styles US Equity AT (USD) (Inception Date: 22 June 2016)	11.16	21.04	12.65	N/A	13.07
Benchmark: S&P 500 Return Net in USD	17.43	22.48	13.92	N/A	14.64
Allianz Best Styles US Equity CT2 (USD) (Inception Date: 25 November 2024)	10.35	N/A	N/A	N/A	9.54
Benchmark: S&P 500 Return Net in USD	17.43	N/A	N/A	N/A	13.99
Allianz Best Styles US Equity I (USD) (Inception Date: 4 December 2013)	15.17	23.01	14.04	13.26	12.32
Benchmark: S&P 500 Return Net in USD	17.43	22.48	13.92	14.22	13.13
Allianz Best Styles US Equity IT (EUR) (Inception Date: 13 November 2015)	2.00	19.06	15.00	12.45	12.26
Benchmark: S&P 500 EUR Return Net in EUR	3.54	18.63	14.86	13.34	13.14
Allianz Best Styles US Equity IT (USD) (Inception Date: 4 November 2024)	15.12	N/A	N/A	N/A	17.75

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: S&P 500 Return Net in USD	17.43	N/A	N/A	N/A	18.02
Allianz Best Styles US Equity IT8 (H-EUR) (Inception Date: 12 September 2016)	12.66	20.68	11.83	N/A	11.82
Benchmark: S&P 500 EUR Hedge (Net Total Return) Return in EUR	15.15	19.89	11.57	N/A	11.96
Allianz Best Styles US Equity P (EUR) (Inception Date: 5 October 2015)	4.09	19.73	15.40	12.64	13.23
Benchmark: S&P 500 EUR Return Net in EUR	3.54	18.63	14.86	13.34	13.70
Allianz Best Styles US Equity RT (H2-EUR) (Inception Date: 14 May 2020)	14.53	21.09	11.94	N/A	15.57
Benchmark: S&P 500 EUR Hedge (Net Total Return) Return in EUR	15.15	19.89	11.57	N/A	15.58
Allianz China A Opportunities A (EUR) (Inception Date: 05 March 2021)	19.82	0.79	N/A	N/A	-5.81
Benchmark: MSCI China A EUR Unhedged Total Return (Net) in EUR	11.52	3.56	N/A	N/A	-1.13

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz China A Opportunities AT (H2-EUR) (Inception Date: 05 March 2021)	31.48	1.81	N/A	N/A	-8.24
Benchmark: MSCI China A EUR Hedged Total Return (Net) in EUR	21.01	8.13	N/A	N/A	-0.66
Allianz China A Opportunities AT (EUR) (Inception Date: 18 February 2021)	19.90	0.98	N/A	N/A	-8.46
Benchmark: MSCI China A EUR Unhedged Total Return (Net) in EUR	11.52	3.56	N/A	N/A	-3.00
Allianz China A Opportunities AT (USD) (Inception Date: 18 February 2021)	35.08	4.15	N/A	N/A	-9.01
Benchmark: MSCI China A USD Total Return (Net) in USD	26.48	6.92	N/A	N/A	-3.55
Allianz China A Opportunities IT (USD) (Inception Date: 18 February 2021)	40.44	6.17	N/A	N/A	-7.56
Benchmark: MSCI China A USD Total Return (Net) in USD	26.48	6.92	N/A	N/A	-3.55
Allianz China A Opportunities P (EUR) (Inception Date: 5 March 2021)	27.12	3.55	N/A	N/A	-3.97

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI China A EUR Unhedged Total Return (Net) in EUR	11.52	3.56	N/A	N/A	-1.13
Allianz China A Opportunities PT (CHF) (Inception Date: 27 January 2021)	25.46	1.47	N/A	N/A	-8.21
Benchmark: MSCI China A CHF Unhedged Total Return (Net) in CHF	10.57	1.54	N/A	N/A	-4.81
Allianz China A Opportunities PT (USD) (Inception Date: 27 January 2021)	43.19	6.88	N/A	N/A	-5.99
Benchmark: MSCI China A USD Total Return (Net) in USD	26.48	6.92	N/A	N/A	-2.55
Allianz China A Opportunities RT (CHF) (Inception Date: 27 January 2021)	25.67	1.53	N/A	N/A	-8.16
Benchmark: MSCI China A CHF Unhedged Total Return (Net) in CHF	10.57	1.54	N/A	N/A	-4.81
Allianz China A Opportunities RT (EUR) (Inception Date: 27 January 2021)	27.09	3.44	N/A	N/A	-5.44
Benchmark: MSCI China A EUR Unhedged Total Return (Net) in EUR	11.52	3.56	N/A	N/A	-1.97

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz China A Opportunities RT (USD) (Inception Date: 27 January 2021)	43.05	6.77	N/A	N/A	-6.08
Benchmark: MSCI China A USD Total Return (Net) in USD	26.48	6.92	N/A	N/A	-2.55
Allianz China A-Shares A (EUR) (Inception Date: 23 October 2019)	19.95	0.48	-5.68	N/A	4.28
Benchmark: # MSCI China A Onshore EUR Total Return (Net) in EUR	14.56	5.20	0.20	N/A	5.22
Allianz China A-Shares A (H2-EUR) (Inception Date: 23 October 2019)	31.64	1.33	-8.59	N/A	2.94
Benchmark: # MSCI China A Onshore EUR Hedged Total Return (Net) in EUR	25.36	10.46	0.36	N/A	5.26
Allianz China A-Shares AT (EUR) (Inception Date: 25 July 2022)	20.15	0.63	N/A	N/A	-5.35
Benchmark: # MSCI China A Onshore EUR Total Return (Net) in EUR	14.56	5.20	N/A	N/A	-0.17
Allianz China A-Shares AT (HKD) (Inception Date: 23 October 2019)	35.43	3.69	-6.47	N/A	5.06

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI China A Onshore HKD Total Return (Net) in HKD	30.19	8.51	-0.54	N/A	6.23
Allianz China A-Shares AT (H-USD) (Inception Date: 1 August 2022)	32.17	7.06	N/A	N/A	2.07
Benchmark: # MSCI China A USD Hedged Total Return (Net) in USD	27.82	12.67	N/A	N/A	8.73
Allianz China A-Shares AT (RMB) (Inception Date: 2 November 2020)	28.47	3.97	-5.27	N/A	-2.66
Benchmark: MSCI China A Onshore RMB Total Return (Net) in RMB	24.39	8.79	0.71	N/A	2.59
Allianz China A-Shares AT (SGD) (Inception Date: 23 October 2019)	27.62	2.29	-7.10	N/A	4.23
Benchmark: # MSCI China A Onshore SGD Total Return (Net) in SGD	22.48	7.09	-1.15	N/A	5.30
Allianz China A-Shares AT (USD) (Inception Date: 23 October 2019)	35.12	3.77	-6.55	N/A	5.19
Benchmark: MSCI China A Onshore USD Total Return (Net) in USD	29.93	8.60	-0.61	N/A	6.38

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz China A-Shares AT2 (H2-EUR) (Inception Date: 15 March 2024)	32.26	0.00	0.00	N/A	20.25
Benchmark: # MSCI China A Onshore EUR Hedged Total Return (Net) in EUR	25.36	0.00	0.00	N/A	21.78
Allianz China A-Shares ET (H-SGD) (Inception Date: 1 August 2022)	35.51	7.00	N/A	N/A	2.02
Benchmark: MSCI China A Onshore SGD Hedged Total Return (Net) in SGD	25.00	10.51	N/A	N/A	6.75
Allianz China A-Shares ET (SGD) (Inception Date: 1 August 2022)	34.65	4.58	N/A	N/A	-1.71
Benchmark: MSCI China A Onshore SGD Total Return (Net) in SGD	22.48	7.09	N/A	N/A	1.91
Allianz China A-Shares IT (EUR) (Inception Date: 17 June 2020)	24.60	2.50	-4.15	N/A	2.87
Benchmark: MSCI China A Onshore EUR Total Return (Net) in EUR	14.56	5.20	0.20	N/A	4.72
Allianz China A-Shares IT (USD) (Inception Date: 23 October 2019)	40.51	5.84	-5.05	N/A	6.75

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI China A Onshore Total Return (Net) in USD	29.93	8.60	-0.61	N/A	6.38
Allianz China A-Shares P (EUR) (Inception Date: 23 October 2019)	27.13	3.12	-3.82	N/A	6.20
Benchmark: # MSCI China A Onshore EUR Total Return (Net) in EUR	14.56	5.20	0.20	N/A	5.22
Allianz China A-Shares PT (GBP) (Inception Date: 27 December 2019)	33.80	2.65	-4.22	N/A	5.48
Benchmark: MSCI China A Onshore GBP Total Return (Net) in GBP	20.98	4.64	-0.29	N/A	5.14
Allianz China A-Shares PT (USD) (Inception Date: 23 October 2019)	43.26	6.50	-4.71	N/A	7.05
Benchmark: MSCI China A Onshore Total Return (Net) in USD	29.93	8.60	-0.61	N/A	6.38
Allianz China A-Shares RT (H2-CHF) (Inception Date: 9 October 2020)	36.84	1.90	-8.15	N/A	-4.59
Benchmark: MSCI China A Onshore CHF Hedged Total Return (Net) in CHF	22.52	8.08	-1.14	N/A	0.60

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz China A-Shares RT (H2-EUR) (Inception Date: 23 October 2019)	39.59	4.02	-6.85	N/A	4.66
Benchmark:# MSCI China A Onshore EUR Hedged Total Return (Net) in EUR	25.36	10.46	0.36	N/A	5.26
Allianz China A-Shares RT (USD) (Inception Date: 23 October 2019)	43.12	6.40	-4.80	N/A	6.94
Benchmark: MSCI China A Onshore Total Return (Net) in USD	29.93	8.60	-0.61	N/A	6.38
Allianz China Equity A (EUR) (Inception Date: 13 January 2011)	11.26	1.19	-4.97	2.47	2.65
Benchmark: MSCI China 10/40 EUR Unhedged Total Return (Net) in EUR Note 19	14.49	7.50	-2.05	4.90	4.62
Allianz China Equity A (USD) (Inception Date: 3 October 2008)	25.34	4.48	-5.83	3.17	5.14
Benchmark: MSCI China 10/40 USD Total Return (Net) in USD Note 19	29.85	10.98	-2.85	5.72	6.07
Allianz China Equity A (HKD) (Inception Date: 3 January 2011)	25.69	4.44	-5.73	3.27	2.01

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI China 10/40 HKD Unhedged Total Return (Net) in HKD Note 19	30.11	10.88	-2.78	5.77	3.90
Allianz China Equity AT (EUR) (Inception Date: 16 October 2023)	11.23	N/A	N/A	N/A	8.56
Benchmark: MSCI China 10/40 SGD Unhedged Total Return (Net) in EUR Note 19	14.49	N/A	N/A	N/A	14.33
Allianz China Equity AT (SGD) (Inception Date: 11 August 2009)	18.92	3.42	-6.00	2.60	2.70
Benchmark: MSCI China 10/40 SGD Unhedged Total Return (Net) in SGD Note 19	22.41	9.44	-3.38	4.69	3.62
Allianz China Equity AT (USD) (Inception Date: 13 January 2011)	25.34	4.48	-5.84	3.15	1.83
Benchmark: MSCI China 10/40 USD Total Return (Net) in USD Note 19	29.85	10.98	-2.85	5.72	3.73
Allianz China Equity AT (H2-RMB) (Inception Date: 11 April 2012)	21.95	1.25	-7.42	3.02	4.23

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI China 10/40 RMB Hedged Total Return (Net) in RMB Note 19	27.66	8.44	-4.07	1.33	0.97
Allianz China Equity AT3 (EUR) (Inception Date: 8 October 2024)	11.36	N/A	N/A	N/A	5.63
Benchmark: MSCI China 10/40 EUR Unhedged Total Return (Net) in EUR Note 19	14.49	N/A	N/A	N/A	9.47
Allianz China Equity IT (USD) (Inception Date: 19 January 2009)	32.91	7.25	-3.95	4.71	7.73
Benchmark: MSCI China 10/40 USD Total Return (Net) in USD Note 19	29.85	10.98	-2.85	5.72	7.51
Allianz China Equity P (USD) (Inception Date: 21 January 2013)	32.90	7.22	-3.99	4.68	4.39
Benchmark: MSCI China 10/40 USD Total Return (Net) in USD Note 19	29.85	10.98	-2.85	5.72	4.28
Allianz China Equity PT (EUR) (Inception Date: 5 November 2012)	18.11	3.90	-3.10	3.93	5.60
Benchmark: MSCI China 10/40 EUR Unhedged Total Return (Net) in EUR Note 19	14.49	7.50	-2.05	4.90	5.60

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz China Equity RT (USD) (Inception Date: 11 February 2016)	32.76	7.11	-4.09	N/A	6.90
Benchmark: MSCI China 10/40 USD Total Return (Net) in USD Note 19	29.85	10.98	-2.85	N/A	8.01
Allianz China Future Technologies A (EUR) (Inception Date: 9 July 2024)	20.54	N/A	N/A	N/A	24.00
Benchmark: MSCI China All Shares EUR Unhedged Total Return (Net) in EUR	13.68	N/A	N/A	N/A	22.37
Allianz China Future Technologies A (USD) (Inception Date: 9 July 2024)	20.54	N/A	N/A	N/A	24.00
Benchmark: MSCI China All Shares Total Return (Net) in USD	13.68	N/A	N/A	N/A	22.37
Allianz China Future Technologies AT (H2-CHF) (Inception Date: 5 July 2022)	29.82	5.54	N/A	N/A	-0.49
Benchmark: MSCI China All Shares CHF Hedged Total Return (Net) in CHF	23.98	7.87	N/A	N/A	2.25

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz China Future Technologies AT (H2-EUR) (Inception Date: 5 July 2022)	32.36	7.81	N/A	N/A	1.51
Benchmark: MSCI China All Shares EUR Hedged Total Return (Net) in EUR	26.84	10.24	N/A	N/A	4.31
Allianz China Future Technologies AT (H2-RMB) (Inception Date: 5 July 2022)	31.70	6.85	N/A	N/A	0.88
Benchmark: MSCI China All Shares RMB Hedged Total Return (Net) in RMB	25.77	8.60	N/A	N/A	3.11
Allianz China Future Technologies AT (H2-SGD) (Inception Date: 5 July 2022)	31.64	7.81	N/A	N/A	1.90
Benchmark: MSCI China All Shares SGD Hedged Total Return (Net) in SGD	26.33	10.27	N/A	N/A	4.85
Allianz China Future Technologies AT (H-USD) (Inception Date: 5 July 2022)	35.71	23.98	N/A	N/A	15.88
Benchmark: MSCI China All Shares USD Hedged Total Return (Net) in USD	29.14	12.66	N/A	N/A	7.05

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz China Future Technologies AT (HKD) (Inception Date: 5 July 2022)	36.17	10.16	N/A	N/A	3.76
Benchmark: MSCI China All Shares HKD Total Return (Net) in HKD	29.20	9.81	N/A	N/A	3.70
Allianz China Future Technologies AT (USD) (Inception Date: 5 July 2022)	35.59	10.26	N/A	N/A	4.05
Benchmark: MSCI China All Shares Total Return (Net) in USD	28.94	9.91	N/A	N/A	3.94
Allianz China Future Technologies IT (USD) (Inception Date: 24 July 2023	40.82	N/A	N/A	N/A	16.37
Benchmark: MSCI China All Shares Total Return (Net) in USD	28.94	N/A	N/A	N/A	14.45
Allianz China Future Technologies RT (H2-EUR) (Inception Date: 5 July 2022)	39.96	10.44	N/A	N/A	3.75
Benchmark: MSCI China All Shares EUR Hedged Total Return (Net) in EUR	26.84	10.24	N/A	N/A	4.31

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz China Future Technologies RT (EUR) (Inception Date: 5 July 2022)	28.65	9.83	N/A	N/A	2.86
Benchmark: MSCI China All Shares EUR Unhedged Total Return (Net) in EUR	13.68	6.45	N/A	N/A	-0.06
Allianz China Future Technologies RT (USD) (Inception Date: 5 July 2022)	43.61	13.03	N/A	N/A	6.43
Benchmark: MSCI China All Shares Total Return (Net) in USD	28.94	9.91	N/A	N/A	3.94
Allianz China Future Technologies RT (H2-CHF) (Inception Date: 5 July 2022	37.38	8.26	N/A	N/A	1.82
Benchmark: MSCI China All Shares CHF Hedged Total Return (Net) in CHF	23.98	7.87	N/A	N/A	2.25
Allianz Cyber Security A (EUR) (Inception Date: 9 February 2021)	-6.83	19.72	N/A	N/A	4.37
Benchmark: # ISE Cyber Security UCITS Total Return (Net) in EUR Note 32	-0.38	26.84	N/A	N/A	14.14

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Cyber Security AT (H2-EUR) (Inception Date: 10 March 2025)	N/A	N/A	N/A	N/A	8.58
Benchmark: # ISE Cyber Security UCITS Hedged in EUR Total Return (Net) Note 32	N/A	N/A	N/A	N/A	28.58
Allianz Cyber Security AT (EUR) (Inception Date: 9 February 2021)	-6.78	19.72	N/A	N/A	4.32
Benchmark: # ISE Cyber Security UCITS Total Return (Net) in EUR Note 32	-0.38	26.84	N/A	N/A	14.14
Allianz Cyber Security AT (H2-SGD) (Inception Date: 25 April 2022)	2.24	21.16	N/A	N/A	6.70
Benchmark: # MSCI AC World (ACWI) Information Technology Hedged in SGD Total Return (Net) in SGD Note 32	9.62	29.19	N/A	N/A	17.88
Allianz Cyber Security AT (USD) (Inception Date: 9 February 2021)	4.92	23.63	N/A	N/A	3.83
Benchmark: # ISE Cyber Security UCITS Total Return (Net) in USD Note 32	12.99	30.95	N/A	N/A	13.45

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Cyber Security IT (EUR) (Inception Date: 5 April 2022)	-3.01	22.04	N/A	N/A	4.66
Benchmark: # ISE Cyber Security UCITS Total Return (Net) in EUR Note 32	-0.38	26.84	N/A	N/A	13.69
Allianz Cyber Security IT (USD) (Inception Date: 9 February 2021)	9.11	26.12	N/A	N/A	5.51
Benchmark: # ISE Cyber Security UCITS Total Return (Net) in USD Note 32	12.99	30.95	N/A	N/A	13.45
Allianz Cyber Security P (EUR) (Inception Date: 9 February 2021)	-0.74	22.85	N/A	N/A	6.67
Benchmark: # ISE Cyber Security UCITS Total Return (Net) in EUR Note 32	-0.38	26.84	N/A	N/A	14.14
Allianz Cyber Security RT (EUR) (Inception Date: 5 April 2022)	-1.41	22.76	N/A	N/A	5.12
Benchmark: # ISE Cyber Security UCITS Total Return (Net) in EUR Note 32	-0.38	26.84	N/A	N/A	13.69
Allianz Cyber Security RT (USD) (Inception Date: 9 February 2021)	11.13	26.75	N/A	N/A	5.77

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # ISE Cyber Security UCITS Total Return (Net) in USD Note 32	12.99	30.95	N/A	N/A	13.45
Allianz Dynamic Asian High Yield Bond A (H2-EUR) (Inception Date: 15 March 2017)	2.38	3.68	-7.98	N/A	-5.23
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in EUR Note 25	8.44	8.03	-1.55	N/A	-0.18
Allianz Dynamic Asian High Yield Bond AM (H2-AUD) (Inception Date: 18 December 2017)	3.69	4.50	-7.17	N/A	-4.82
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in AUD Note 25	10.16	8.90	-0.71	N/A	0.00
Allianz Dynamic Asian High Yield Bond AM (H2-SGD) (Inception Date: 18 December 2017)	1.99	3.71	-7.44	N/A	-4.94
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in SGD Note 25	8.08	8.09	-0.84	N/A	0.08

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Asian High Yield Bond AM (HKD) (Inception Date: 18 December 2017)	4.84	5.67	-6.20	N/A	-3.98
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Unhedged Index Level Return in HKD Note 25	10.80	10.05	0.52	N/A	0.90
Allianz Dynamic Asian High Yield Bond AM (USD) (Inception Date: 18 December 2017)	4.61	5.75	-6.29	N/A	-3.92
Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom USD Unhedged Return in USD Note 25	10.58	10.15	0.44	N/A	2.01
Allianz Dynamic Asian High Yield Bond AMg (H2-AUD) (Inception Date: 25 September 2015)	3.66	4.52	-7.20	N/A	-1.45
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in AUD Note 25	10.16	8.90	-0.71	N/A	0.00
Allianz Dynamic Asian High Yield Bond AMg (H2-CAD) (Inception Date: 6 October 2015)	2.78	4.61	-6.91	-1.86	-1.57

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in CAD Note 25	8.77	8.92	-0.33	0.24	0.24
Allianz Dynamic Asian High Yield Bond AMg (H2-EUR) **(Inception Date: 11 November 2015)**	2.42	3.67	-7.98	-3.24	-3.21
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in EUR Note 25	8.44	8.03	-1.55	-0.16	-0.15
Allianz Dynamic Asian High Yield Bond AMg (H2-GBP) **(Inception Date: 6 October 2015)**	4.40	5.38	-6.65	-2.07	-1.78
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in GBP Note 25	10.59	9.74	-0.09	0.36	0.35
Allianz Dynamic Asian High Yield Bond AMg (H2-NZD) **(Inception Date: 6 October 2015)**	3.22	5.09	-6.66	-1.39	-1.06

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in NZD Note 25	9.56	9.45	-0.25	0.29	0.28
Allianz Dynamic Asian High Yield Bond AMg (H2-RMB) **(Inception Date: 6 October 2015)**	1.79	2.89	-7.38	-1.00	-0.65
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in RMB Note 25	7.64	6.48	-1.14	0.14	0.13
Allianz Dynamic Asian High Yield Bond AMg (H2-SGD) **(Inception Date: 6 October 2015)**	2.00	3.73	-7.44	-2.11	-1.80
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in SGD Note 25	8.08	8.09	-0.84	0.07	0.07
Allianz Dynamic Asian High Yield Bond AMg (HKD) **(Inception Date: 25 September 2015)**	4.82	5.64	-6.23	-1.22	-0.90

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Unhedged Index Level Return in HKD Note 25	10.80	10.05	0.52	0.72	0.70
Allianz Dynamic Asian High Yield Bond AMg (SGD) (Inception Date: 17 October 2016)	-1.17	4.28	-6.83	N/A	-3.52
Benchmark: # J.P. MORGAN JACI Non-Investment Grade Custom Unhedged Index Level Return in SGD Note 25	4.24	8.62	-0.10	N/A	0.17
Allianz Dynamic Asian High Yield Bond AMg (USD) (Inception Date: 25 September 2015)	4.61	5.76	-6.28	-1.24	-0.94
Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom USD Unhedged Return in USD Note 25	10.58	10.15	0.44	3.37	3.47
Allianz Dynamic Asian High Yield Bond AT (USD) (Inception Date: 23 January 2017)	4.60	5.73	-6.30	N/A	-2.92
Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom USD Unhedged Return in USD Note 25	10.58	10.15	0.44	N/A	2.40

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Asian High Yield Bond AT (H2-EUR) (Inception Date: 18 November 2019)	2.40	3.62	-8.03	N/A	-6.81
Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in EUR Note 25	8.44	8.03	-1.55	N/A	-0.68
Allianz Dynamic Asian High Yield Bond I (H2-EUR) (Inception Date: 3 October 2014)	6.18	5.44	-6.80	-2.28	-1.61
Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom Index (hedged into EUR) Note 25	8.44	8.03	-1.55	1.25	1.41
Allianz Dynamic Asian High Yield Bond IT (USD) (Inception Date:11 May 2017)	8.46	7.54	-5.07	N/A	-2.47
Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom USD Unhedged Return in USD Note 25	10.58	10.15	0.44	N/A	2.13
Allianz Dynamic Asian High Yield Bond P (H2-EUR) (Inception Date: 6 December 2017)	8.25	6.07	-6.46	N/A	-4.73

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom Hedged Index Level Return in EUR Note 25	8.44	8.03	-1.55	N/A	-0.21
Allianz Dynamic Asian High Yield Bond R (USD) (Inception Date: 4 January 2019)	10.52	8.17	-4.81	N/A	-2.12
Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom USD Unhedged Return in USD Note 25	10.58	10.15	0.44	N/A	2.77
Allianz Dynamic Asian High Yield Bond RT (USD) (Inception Date: 4 January 2019)	10.52	8.13	-4.79	N/A	-2.10
Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom USD Unhedged Return in USD Note 25	10.58	10.15	0.44	N/A	2.77
Allianz Dynamic Multi Asset Strategy SRI 15 A (EUR) (Inception Date: 4 December 2014)	2.23	5.47	1.36	1.95	1.84
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 15 AMg (H5-USD) (Inception Date: 3 November 2025)	N/A	N/A	N/A	N/A	-4.91
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 15 AMgi (H-SGD) (Inception Date: 1 August 2025)	N/A	N/A	N/A	N/A	9.14
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 15 AQ (EUR) (Inception Date: 29 March 2016)	2.24	5.47	1.36	N/A	1.85
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 15 AT (EUR) (Inception Date: 30 January 2017)	2.24	5.47	1.36	N/A	1.86
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 15 AT2 (H2-CHF) (Inception Date: 15 June 2016)	0.09	3.27	-0.01	N/A	1.03
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 15 CT2 (EUR) **(Inception Date: 5 October 2016)**	4.74	5.97	1.44	N/A	1.47
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 15 I (EUR) **(Inception Date: 27 August 2014)**	3.80	6.40	2.11	2.62	2.65
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 15 IT (EUR) **(Inception Date: 24 May 2017)**	3.80	6.40	2.11	N/A	2.43
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 15 IT (H2-USD) **(Inception Date: 28 January 2022)**	5.96	8.43	N/A	N/A	3.93
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 15 IT2 (EUR) **(Inception Date: 28 September 2020)**	3.90	6.49	2.20	N/A	2.79
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 15 R (EUR) **(Inception Date: 10 October 2017)**	5.78	6.99	2.41	N/A	2.56
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 15 RT (EUR) **(Inception Date: 31 August 2017)**	5.78	6.99	2.41	N/A	2.65
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 30 A (EUR) **(Inception Date: 21 May 2024)**	2.01	N/A	N/A	N/A	3.86
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 30 AMg (H5-USD) **(Inception Date: 3 November 2025)**	N/A	N/A	N/A	N/A	-9.96
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 30 AT (EUR) **(Inception Date: 1 October 2024)**	2.00	N/A	N/A	N/A	1.62
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 30 AT2 (H2-CHF) (Inception Date: 30 April 2025)	N/A	N/A	N/A	N/A	6.19
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 30 CT2 (EUR) (Inception Date: 1 July 2024)	5.67	N/A	N/A	N/A	6.58
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 30 IT (H-USD) (Inception Date: 31 October 2025)	N/A	N/A	N/A	N/A	2.13
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 30 IT2 (EUR) (Inception Date: 21 May 2024)	4.82	N/A	N/A	N/A	5.95
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 30 P (EUR) (Inception Date: 21 May 2024)	6.75	N/A	N/A	N/A	6.97
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 30 PT (EUR) **(Inception Date: 11 October 2024)**	6.67	N/A	N/A	N/A	6.13
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 30 RT (EUR) **(Inception Date: 15 October 2024)**	6.69	N/A	N/A	N/A	5.58
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 A (EUR) **(Inception Date: 19 March 2014)**	5.12	9.34	5.84	4.67	5.38
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 AM (H2-SGD) **(Inception Date: 15 May 2024)**	4.71	N/A	N/A	N/A	5.47
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 AM (H5-USD) **(Inception Date: 4 November 2024)**	13.01	N/A	N/A	N/A	11.58
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 50 AMgi (H-SGD) (Inception Date: 1 August 2025)	N/A	N/A	N/A	N/A	16.55
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 AQ (H2-USD) (Inception Date: 1 March 2023)	7.24	N/A	N/A	N/A	10.95
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 AQ (EUR) (Inception Date: 29 March 2016)	5.12	9.34	5.84	N/A	5.14
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 AT (EUR) (Inception Date: 3 September 2014)	5.12	9.34	5.84	4.67	4.69
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 AT2 (H2-CHF) (Inception Date: 15 June 2016)	3.11	7.29	4.65	N/A	4.65
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 50 AT3 (EUR) **(Inception Date: 1 October 2024)**	5.25	N/A	N/A	N/A	4.61
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 CT2 (EUR) **(Inception Date: 5 October 2016)**	9.06	10.50	6.41	N/A	5.33
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 IT (H2-USD) **(Inception Date: 16 May 2022)**	10.40	13.07	N/A	N/A	8.74
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 IT (EUR) **(Inception Date: 3 September 2014)**	8.15	11.03	7.21	5.82	5.78
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 IT2 (EUR) **(Inception Date: 28 September 2020)**	8.27	11.16	7.33	N/A	8.29
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 50 P (EUR) **(Inception Date: 7 December 2017)**	10.27	11.73	7.60	N/A	5.93
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 50 RT (EUR) **(Inception Date: 31 August 2017)**	10.09	11.55	7.42	N/A	6.20
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 A (EUR) **(Inception Date: 29 March 2016)**	6.75	12.81	9.64	N/A	8.60
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 AM (H5-USD) **(Inception Date: 4 November 2024)**	16.20	N/A	N/A	N/A	14.68
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 AMg (H5-USD) **(Inception Date: 1 April 2025)**	N/A	N/A	N/A	N/A	22.73
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 75 AMgi (H-SGD) (Inception Date: 1 August 2025)	N/A	N/A	N/A	N/A	22.50
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 AQ (EUR) (Inception Date: 29 March 2016)	6.75	12.80	9.64	N/A	8.61
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 AT (EUR) (Inception Date: 2 May 2017)	6.75	12.80	9.65	N/A	7.59
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 AT2 (H2-CHF) (Inception Date: 15 June 2016)	4.48	10.52	8.20	N/A	7.86
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 CT2 (EUR) (Inception Date: 05 October 2016)	11.70	14.25	10.33	N/A	8.68
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 75 I (EUR) **(Inception Date: 27 August 2014)**	10.79	14.83	11.18	9.21	9.20
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 IT (H2-USD) **(Inception Date: 1 October 2024)**	12.85	N/A	N/A	N/A	12.12
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 IT (H5-USD) **(Inception Date: 1 April 2025)**	N/A	N/A	N/A	N/A	28.59
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 IT (EUR) **(Inception Date: 24 May 2017)**	10.78	14.83	11.18	0.00	9.02
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 IT2 (EUR) **(Inception Date: 28 September 2020)**	10.92	14.97	11.31	N/A	12.65
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Dynamic Multi Asset Strategy SRI 75 P (EUR) (Inception Date: 17 March 2017)	12.96	15.55	11.58	N/A	8.94
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Dynamic Multi Asset Strategy SRI 75 RT (EUR) (Inception Date: 31 August 2017)	12.87	15.46	11.49	N/A	9.73
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Emerging Markets Corporate Bond AMg (USD) (Inception Date: 15 May 2019)	2.58	4.61	-0.16	N/A	1.48
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad USD Unhedged Total Return in USD	8.76	8.59	2.89	N/A	4.20
Allianz Emerging Markets Corporate Bond AT (H2-EUR) (Inception Date: 3 June 2019)	0.38	2.62	-1.88	N/A	-0.40

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified USD Unhedged Total Return Hedged (Initial Value Hedging to EUR (Rollover on Every Last Day of a Month)	6.83	5.89	0.80	N/A	1.77
Allianz Emerging Markets Corporate Bond AT2 (H2-EUR) **(Inception Date: 15 March 2024)**	0.60	N/A	N/A	N/A	2.08
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified USD Unhedged Total Return Hedged (Initial Value Hedging to EUR (Rollover on Every Last Day of a Month)	6.83	N/A	N/A	N/A	5.89
Allianz Emerging Markets Corporate Bond I (H2-EUR) **(Inception Date: 15 May 2019)**	4.06	4.36	-0.59	N/A	0.82

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified USD Unhedged Total Return Hedged (Initial Value Hedging to EUR (Rollover on Every Last Day of a Month)	6.83	5.89	0.80	N/A	1.87
Allianz Emerging Markets Corporate Bond IT (H2-EUR) (Inception Date: 29 May 2020)	4.01	4.35	-0.61	N/A	1.12
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified USD Unhedged Total Return Hedged (Initial Value Hedging to EUR (Rollover on Every Last Day of a Month)	6.83	5.89	0.80	N/A	1.89
Allianz Emerging Markets Corporate Bond RT (H2-CHF) (Inception Date: 18 June 2021)	3.77	2.67	N/A	N/A	-1.89

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified Hedged in CHF Total Return in CHF	4.12	4.04	N/A	N/A	-0.68
Allianz Emerging Markets Corporate Bond RT (H2-GBP) (Inception Date: 18 June 2021)	8.23	6.73	N/A	N/A	1.18
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) EM External Corporates Hedged in GBP Total Return in GBP	8.70	8.14	N/A	N/A	2.39
Allianz Emerging Markets Corporate Bond RT (H2-EUR) (Inception Date: 18 June 2021)	6.04	4.86	N/A	N/A	-0.40
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified USD Unhedged Total Return Hedged (Initial Value Hedging) to EUR (Rollover on Every Last Day of a Month)	6.83	5.89	N/A	N/A	0.90

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Emerging Markets Corporate Bond RT (USD) (Inception Date: 18 June 2021)	8.50	7.14	N/A	N/A	1.57
Benchmark: J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad USD Unhedged Total Return in USD	8.76	8.59	N/A	N/A	2.95
Allianz Emerging Markets Equity A (EUR) (Inception Date: 6 October 2015)	9.63	12.39	5.79	6.60	6.30
Benchmark: MSCI EM (Emerging Markets) Total Return (Net) in EUR	17.76	12.74	5.05	7.57	7.36
Allianz Emerging Markets Equity AT (EUR) (Inception Date: 16 October 2015)	9.75	12.60	5.99	6.67	6.05
Benchmark: MSCI EM (Emerging Markets) Total Return (Net) in EUR	17.76	12.74	5.05	7.57	7.03
Allianz Emerging Markets Equity I (USD) (Inception Date: 20 January 2015)	28.15	18.18	6.41	8.62	6.00
Benchmark: MSCI EM (Emerging Markets) Total Return (Net) in USD	33.57	16.40	4.19	8.42	6.07

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Emerging Markets Equity IT (EUR) (Inception Date: 13 October 2015)	13.96	14.58	7.42	7.89	7.41
Benchmark: MSCI EM (Emerging Markets) Total Return (Net) in EUR	17.76	12.74	5.05	7.57	7.15
Allianz Emerging Markets Equity IT8 (H-EUR) (Inception Date: 27 January 2017)	23.48	16.98	6.06	N/A	5.97
Benchmark: MSCI Emerging Market Hedged in EUR Total Return (Net) in EUR	29.03	15.43	4.05	N/A	4.55
Allianz Emerging Markets Equity IT8 (EUR) (Inception Date: 12 September 2016)	14.17	14.67	7.50	N/A	6.99
Benchmark: MSCI EM (Emerging Markets) Total Return (Net) in EUR	17.76	12.74	5.05	N/A	7.01
Allianz Emerging Markets Equity P (EUR) (Inception Date: 15 June 2016)	15.91	15.12	7.72	N/A	8.12
Benchmark: MSCI EM (Emerging Markets) Total Return (Net) in EUR	17.76	12.74	5.05	N/A	8.04

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Emerging Markets Equity RT (EUR) (Inception Date: 22 April 2015)	15.79	14.97	7.64	7.90	4.57
Benchmark: MSCI EM (Emerging Markets) Total Return (Net) in EUR	17.76	12.74	5.05	7.57	4.39
Allianz Emerging Markets Select Bond A (H2-EUR) (Inception Date: 28 August 2019)	7.13	6.56	-0.97	N/A	0.22
Benchmark: J.P. MORGAN Emerging Markets Blended (JEMB) Equal Weighted USD Hedged to EUR Total Return (EUR) Note 13	11.67	7.27	0.31	N/A	1.14
Allianz Emerging Markets Select Bond AMg (USD) (Inception Date: 13 April 2018)	9.52	8.76	0.98	N/A	2.00
Benchmark: J.P. MORGAN Emerging Markets Equal Weightd Return in USD Note 13	14.05	9.55	1.84	N/A	3.24
Allianz Emerging Markets Select Bond AT (USD) (Inception Date: 16 October 2020)	9.52	8.73	1.03	N/A	2.41

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: J.P. MORGAN Emerging Markets Equal Weight Return in USD Note 13	14.05	9.55	1.84	N/A	2.79
Allianz Emerging Markets Select Bond I (USD) (Inception Date: 28 October 2014)	15.79	11.29	2.67	5.11	3.77
Benchmark: J.P. MORGAN Emerging Markets Equal Weight Return in USD Note 13	14.05	9.55	1.84	4.35	3.59
Allianz Emerging Markets Select Bond IM (USD) (Inception Date: 16 October 2020)	15.34	11.16	2.61	N/A	3.99
Benchmark: J.P. MORGAN Emerging Markets Equal Weight Return in USD Note 13	14.05	9.55	1.84	N/A	2.79
Allianz Emerging Markets Select Bond IT (USD) (Inception Date: 16 October 2020)	15.79	11.10	2.47	N/A	3.85
Benchmark: J.P. MORGAN Emerging Markets Equal Weight Return in USD Note 13	14.05	9.55	1.84	N/A	2.79
Allianz Emerging Markets Select Bond P (H2-EUR) (Inception Date: 28 August 2019)	13.14	8.93	0.60	N/A	1.61

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: J.P. MORGAN Emerging Markets Blended (JEMB) Equal Weighted USD Hedged to EUR Total Return (EUR) Note 13	11.67	7.27	0.31	N/A	1.14
Allianz Emerging Markets Select Bond RT (USD) (Inception Date: 16 October 2020)	N/A	N/A	N/A	N/A	16.17
Benchmark: J.P. MORGAN Emerging Markets Equal Weight Return in USD Note 13	N/A	N/A	N/A	N/A	12.36
Allianz Emerging Markets Short Duration Bond AM (H2-EUR) (Inception Date: 4 June 2014)	-0.07	3.39	-0.78	1.08	0.26
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 14	2.19	3.02	1.59	0.75	0.65
Allianz Emerging Markets Short Duration Bond AT (H2-EUR) (Inception Date: 12 August 2014)	-0.09	3.37	-0.77	1.06	0.31

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 14	2.19	3.02	1.59	0.75	0.66
Allianz Emerging Markets Short Duration Bond AT (USD) (Inception Date: 10 May 2022)	2.33	5.44	N/A	N/A	4.79
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 14	4.40	4.99	N/A	N/A	4.54
Allianz Emerging Markets Short Duration Bond I (H2-EUR) (Inception Date: 1 April 2014)	5.48	5.58	0.67	2.05	1.34
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 14	2.19	3.02	1.59	0.75	0.64

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Emerging Markets Short Duration Bond IT (USD) (Inception Date: 4 April 2017)	7.82	7.64	2.49	N/A	3.30
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 14	4.40	4.99	3.34	N/A	2.18
Allianz Euro Balanced IT4 (EUR) (Inception Date: 19 September 2019)	8.24	8.72	3.99	N/A	4.21
Benchmark: 50% Iboxx € Sovereigns Eurozone Return, 50% MSCI Emu EUR Total Return Net Rebased Last Business Day of Month in EUR	11.73	10.09	4.23	N/A	4.06
Allianz Euro High Yield Bond A (EUR) (Inception Date: 9 February 2010)	0.84	6.55	1.70	2.74	4.04
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained EUR (HEC4) Including Transaction Costs Unhedged in EUR	5.52	8.71	3.24	4.08	5.62

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Euro High Yield Bond AM (EUR) (Inception Date: 1 March 2013)	0.84	6.53	1.70	2.75	2.98
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained EUR (HEC4) Including Transaction Costs Unhedged in EUR	5.52	8.71	3.24	4.08	4.36
Allianz Euro High Yield Bond AM (H2-USD) (Inception Date: 1 March 2013)	3.06	8.62	3.50	4.74	4.57
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained USD (HEC4) Including Transaction Costs Hedged into USD	7.73	10.81	5.14	6.19	6.06
Allianz Euro High Yield Bond AT (EUR) (Inception Date: 9 February 2010)	0.83	6.55	1.70	2.74	4.04
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained EUR (HEC4) Including Transaction Costs Unhedged in EUR	5.52	8.71	3.24	4.08	5.62
Allianz Euro High Yield Bond AT (H2-USD) (Inception Date: 16 October 2020)	2.99	8.57	3.52	N/A	4.18

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained USD (HEC4) Including Transaction Costs Hedged into USD	7.73	10.81	5.14	N/A	5.81
Allianz Euro High Yield Bond I (EUR) (Inception Date: 8 December 2017)	4.49	8.25	2.92	N/A	2.93
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained EUR (HEC4) Including Transaction Costs Unhedged in EUR	5.52	8.71	3.24	N/A	3.13
Allianz Euro High Yield Bond IM (H2-USD) (Inception Date: 16 October 2020)	7.82	10.70	4.93	N/A	5.57
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained USD (HEC4) Including Transaction Costs Hedged into USD	7.73	10.81	5.14	N/A	5.81
Allianz Euro High Yield Bond IT (EUR) (Inception Date: 9 February 2010)	4.49	8.25	2.92	3.67	4.86

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained EUR (HEC4) Including Transaction Costs Unhedged in EUR	5.52	8.71	3.24	4.08	5.62
Allianz Euro High Yield Bond IT8 (H-EUR) (Inception Date: 5 October 2016)	4.49	8.25	2.91	N/A	3.25
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained EUR (HEC4) Including Transaction Costs Hedged in EUR	5.52	8.71	-1.08	N/A	0.89
Allianz Euro High Yield Bond P (EUR) (Inception Date: 9 January 2013)	4.45	8.26	2.91	3.64	3.68
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained EUR (HEC4) Including Transaction Costs Unhedged in EUR	5.52	8.71	3.24	4.08	4.23
Allianz Euro High Yield Bond R (EUR) (Inception Date: 20 April 2015)	4.38	8.14	2.82	3.57	3.11

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained EUR (HEC4) Including Transaction Costs Unhedged in EUR	5.52	8.71	3.24	4.08	3.50
Allianz Euro High Yield Bond RT (H2-CHF) **(Inception Date: 18 July 2019)**	2.46	5.86	1.39	N/A	1.74
Benchmark: ICE BOFAML Euro High Yield BB-B Constrained Index Including Transaction Costs CHF Hedged into CHF	3.04	6.14	1.66	N/A	1.70
Allianz Euroland Equity Growth A (EUR)[6] **(Inception Date: 16 October 2006)**	-4.48	3.12	-2.26	2.31	4.93
Benchmark: S&P Eurozone Large Mid Cap Growth Return Net in EUR	16.76	14.82	8.44	7.91	5.29
Allianz Euroland Equity Growth AT (H2-CHF) **(Inception Date: 4 December 2013)**	-6.40	0.87	-3.64	1.40	3.41
Benchmark: S&P Eurozone Large Mid Cap Growth Hedged in CHF Return Net in CHF	14.10	12.08	6.68	6.83	7.20

[6] The Allianz Euroland Equity Growth was first launched on 2 October 2006.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Euroland Equity Growth AT (EUR) (Inception Date: 16 October 2006)	-4.47	3.12	-2.26	2.31	4.93
Benchmark: S&P Eurozone Large Mid Cap Growth Return Net in EUR	16.76	14.82	8.44	7.91	5.29
Allianz Euroland Equity Growth AT (H2-USD) (Inception Date: 4 December 2013)	-2.39	5.36	-0.08	4.56	6.09
Benchmark: S&P Eurozone Large Mid Cap Growth Hedged in USD Return Net in USD	18.92	17.25	10.62	10.22	10.19
Allianz Euroland Equity Growth I (EUR) (Inception Date: 4 October 2006)	-0.78	5.05	-0.82	3.53	6.10
Benchmark: S&P Eurozone Large Mid Cap Growth Return Net in EUR	16.76	14.82	8.44	7.91	5.39
Allianz Euroland Equity Growth IT (EUR) (Inception Date: 4 October 2006)	-0.78	5.05	-0.82	3.53	6.10
Benchmark: S&P Eurozone Large Mid Cap Growth Return Net in EUR	16.76	14.82	8.44	7.91	5.39

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Euroland Equity Growth PT (H2-CHF) (Inception Date: 1 June 2015)	-0.99	3.41	-1.87	2.70	2.34
Benchmark: S&P Eurozone Large Mid Cap Growth Hedged in CHF Return Net in CHF	14.10	12.08	6.68	6.83	5.80
Allianz Euroland Equity Growth PT (EUR) (Inception Date: 18 August 2015)	1.10	5.68	-0.48	3.69	3.57
Benchmark: S&P Eurozone Large Mid Cap Growth Return Net in EUR	16.76	14.82	8.44	7.91	7.34
Allianz Euroland Equity Growth R (EUR) (Inception Date: 1 October 2015)	1.06	5.60	-0.56	3.59	4.29
Benchmark: S&P Eurozone Large Mid Cap Growth Return Net in EUR	16.76	14.82	8.44	7.91	8.54
Allianz Euroland Equity Growth RT (EUR) (Inception Date: 1 October 2015)	1.07	5.60	-0.56	3.59	4.29
Benchmark: S&P Eurozone Large Mid Cap Growth Return Net in EUR	16.76	14.82	8.44	7.91	8.54

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Europe Equity Growth A (EUR)[7] (Inception Date: 16 October 2006)	-10.21	2.53	-0.40	3.50	6.47
Benchmark: S&P Europe Large Mid Cap Growth Return Net (EUR)	10.55	11.01	7.35	6.52	5.49
Allianz Europe Equity Growth A (GBP) (Inception Date: 3 August 2009)	-5.79	1.95	-1.02	5.27	8.88
Benchmark: S&P Europe Large Mid Cap Growth Return Net (GBP)	16.75	10.42	6.82	8.34	8.46
Allianz Europe Equity Growth AT (EUR) (Inception Date: 16 October 2006)	-10.20	2.53	-0.40	3.50	6.47
Benchmark: S&P Europe Large Mid Cap Growth Return Net (EUR)	10.55	11.01	7.35	6.52	5.49
Allianz Europe Equity Growth AT (H2-SGD) (Inception Date: 1 October 2012)	-10.70	2.53	0.27	4.59	6.94
Benchmark: # S&P Europe Large Mid Cap Growth SGD Hedged Net Total Return in SGD	10.90	10.58	7.39	4.28	3.21

[7] The Allianz Europe Equity Growth was first launched on 2 October 2006.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Europe Equity Growth AT (H2-USD) (Inception Date: 6 December 2012)	-8.41	4.62	1.77	5.66	7.46
Benchmark: # S&P Europe Large Mid Cap Growth USD Hedged Total Return (Net) in USD	13.60	12.89	8.90	9.03	9.43
Allianz Europe Equity Growth AT (H-CHF) (Inception Date: 22 October 2012)	-12.75	0.15	-1.88	3.10	5.49
Benchmark: S&P Europe Large Mid Cap Growth CHF Hedged Net Total Return in CHF	8.99	7.98	5.09	3.04	2.29
Allianz Europe Equity Growth I (EUR) (Inception Date: 4 October 2006)	-6.74	4.44	1.07	4.73	7.71
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	10.55	11.01	7.35	6.52	5.63
Allianz Europe Equity Growth I (USD) (Inception Date: 7 July 2014)	5.19	7.90	0.16	5.46	4.69
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (USD)	25.39	14.61	6.48	7.35	5.41

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Europe Equity Growth IT (EUR) (Inception Date: 4 October 2006)	-6.74	4.44	1.07	4.73	7.71
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	10.55	11.01	7.35	6.52	5.63
Allianz Europe Equity Growth IT (H2-USD) (Inception Date: 2 May 2013)	-4.75	6.62	3.27	6.92	8.39
Benchmark: # S&P Europe Large Mid Cap Growth USD Hedged Total Return (Net) in USD	13.60	12.89	8.90	5.12	4.02
Allianz Europe Equity Growth P (EUR) (Inception Date: 15 June 2012)	-4.91	5.10	1.43	4.90	8.18
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	10.55	11.01	7.35	6.52	8.58
Allianz Europe Equity Growth P (GBP) (Inception Date: 4 January 2012)	-0.23	4.47	0.74	6.61	8.66
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (GBP)	16.75	10.42	6.82	8.34	8.80

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Europe Equity Growth PT (EUR) (Inception Date: 1 October 2013)	-4.91	5.10	1.43	4.90	6.79
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	10.55	11.01	7.35	6.52	7.37
Allianz Europe Equity Growth R (EUR) (Inception Date: 31 August 2017)	-5.01	4.99	1.33	0.00	5.02
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	10.55	11.01	7.35	0.00	7.27
Allianz Europe Equity Growth RT (H2-USD) (Inception Date: 10 October 2017)	-3.12	7.06	3.54	N/A	6.87
Benchmark: # S&P Europe Large Mid Cap Growth USD Hedged Total Return (Net) in USD	13.60	12.89	8.90	N/A	6.25
Allianz Europe Equity Growth RT (EUR) (Inception Date: 14 August 2017)	-5.00	5.00	1.33	N/A	5.00
Benchmark: S&P Europe Large Mid Cap Growth Total Return Net (EUR)	10.55	11.01	7.35	N/A	7.18

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Europe Equity Growth Select A (EUR) (Inception Date: 2 May 2013)	-10.88	2.25	0.07	3.59	5.67
Benchmark: S&P Europe Large Cap Growth (Euro Currency) Return Net in EUR	8.63	10.45	7.86	6.54	7.33
Allianz Europe Equity Growth Select A (H2-USD) (Inception Date: 12 February 2015)	-9.09	4.34	2.26	5.74	5.82
Benchmark: # S&P Europe Large Cap Growth USD Hedged Total Return (Net) Hedged (Initial Value Hedging) to USD (Rollover on every last day of month)	11.57	12.33	9.43	6.15	5.64
Allianz Europe Equity Growth Select AT (EUR) (Inception Date: 2 May 2013)	-10.87	2.25	0.07	3.58	5.67
Benchmark: S&P Europe Large Cap Growth (Euro Currency) Return Net in EUR	8.63	10.45	7.86	6.54	7.33
Allianz Europe Equity Growth Select AT (H2-SGD) (Inception Date: 13 March 2015)	-11.45	2.20	0.69	4.58	4.22

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # S&P Europe Large Cap Growth SGD Hedged Net Total Return in SGD	8.94	10.06	7.93	4.31	3.98
Allianz Europe Equity Growth Select AT (H2-USD) (Inception Date: 13 March 2015)	-9.09	4.35	2.31	5.79	5.26
Benchmark: # S&P Europe Large Cap Growth USD Hedged Total Return (Net) Hedged (Initial Value Hedging) to USD (Rollover on every last day of month)	11.57	12.33	9.43	6.15	5.68
Allianz Europe Equity Growth Select I (EUR) (Inception Date: 2 May 2013)	-7.43	4.17	1.55	4.81	6.86
Benchmark: S&P Europe Large Cap Growth (Euro Currency) Return Net in EUR	8.63	10.45	7.86	6.54	7.33
Allianz Europe Equity Growth Select IT (EUR) (Inception Date: 2 May 2013)	-7.43	4.17	1.55	4.81	6.87
Benchmark: S&P Europe Large Cap Growth (Euro Currency) Return Net in EUR	8.63	10.45	7.86	6.54	7.33

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Europe Equity Growth Select IT (H2-USD) (Inception Date: 22 May 2015)	-5.55	6.32	3.82	7.04	6.27
Benchmark: # S&P Europe Large Cap Growth USD Hedged Total Return (Net) Hedged (Initial Value Hedging) to USD (Rollover on every last day of month)	11.57	12.33	9.43	6.15	5.78
Allianz Europe Equity Growth Select P (EUR) (Inception Date: 2 May 2013)	-5.61	4.81	1.92	4.98	6.98
Benchmark: S&P Europe Large Cap Growth (Euro Currency) Return Net in EUR	8.63	10.45	7.86	6.54	7.33
Allianz Europe Equity Growth Select R (EUR) (Inception Date: 23 March 2015)	-5.70	4.72	1.82	4.88	4.43
Benchmark: S&P Europe Large Cap Growth (Euro Currency) Return Net in EUR	8.63	10.45	7.86	6.54	5.41
Allianz Europe Equity Growth Select RT (EUR) (Inception Date: 18 February 2015)	-5.69	4.71	1.81	4.87	5.12

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: S&P Europe Large Cap Growth (Euro Currency) Return Net in EUR	8.63	10.45	7.86	6.54	6.02
Allianz European Equity Dividend A (EUR) (Inception Date: 10 January 2011)	11.70	11.86	8.69	4.18	5.55
Benchmark: MSCI Europe Total Return (Net) in EUR	19.39	14.51	11.20	7.68	7.84
Allianz European Equity Dividend AM (EUR) (Inception Date: 2 October 2013)	11.71	11.87	8.70	4.18	5.19
Benchmark: MSCI Europe Total Return (Net) in EUR	19.39	14.51	11.20	7.68	8.00
Allianz European Equity Dividend AM (H2-AUD) (Inception Date: 2 October 2013)	12.44	12.42	9.38	5.26	6.43
Benchmark: # MSCI Europe Total Return Net (hedged into AUD)	22.02	14.98	11.41	5.35	4.35
Allianz European Equity Dividend AM (H2-GBP) (Inception Date: 16 October 2017)	13.61	13.44	9.97	N/A	4.67
Benchmark: # MSCI Europe Hedged into GBP Total Return (Net) in GBP	22.73	15.85	11.99	N/A	7.06

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz European Equity Dividend AM (H2-HKD) (Inception Date: 2 October 2013)	12.64	12.97	10.01	5.63	6.31
Benchmark: # MSCI Europe Hedged into HKD Total Return (Net) in HKD	20.83	15.04	11.87	5.96	4.84
Allianz European Equity Dividend AM (H2-NZD) (Inception Date: 1 April 2016)	11.89	13.07	10.09	N/A	6.51
Benchmark: # MSCI Europe Hedged into NZD Total Return (Net) in NZD	21.46	15.57	11.89	N/A	5.75
Allianz European Equity Dividend AM (H2-RMB) (Inception Date: 18 February 2014)	11.04	10.82	9.41	6.41	6.78
Benchmark: # MSCI Europe Hedged into CNY Total Return (Net) in CNY	19.35	12.50	11.21	5.71	4.78
Allianz European Equity Dividend AM (H2-SGD) (Inception Date: 14 April 2014)	11.31	11.86	9.29	5.22	5.48
Benchmark: # MSCI Europe Hedged into SGD Total Return (Net) in SGD	19.72	14.08	11.29	5.49	4.66

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz European Equity Dividend AM (H2-USD) (Inception Date: 2 October 2013)	14.30	14.07	10.80	6.27	6.84
Benchmark: # MSCI Europe Hedged into USD Total Return (Net) in USD	22.64	16.43	12.84	6.34	5.14
Allianz European Equity Dividend AMg (H2-USD) (Inception Date: 4 November 2015)	14.17	14.21	10.89	6.29	5.81
Benchmark: # MSCI Europe Hedged into USD Total Return (Net) in USD	22.64	16.43	12.84	6.34	6.23
Allianz European Equity Dividend AMgi (H2-JPY) (Inception Date: 1 July 2024)	9.86	N/A	N/A	N/A	5.67
Benchmark: MSCI Europe Hedged into JPY Total Return (Net) in JPY	17.92	N/A	N/A	N/A	8.80
Allianz European Equity Dividend AT (EUR) (Inception Date: 10 March 2009)	11.70	11.86	8.69	4.18	8.21
Benchmark: MSCI Europe Total Return (Net) in EUR	19.39	14.51	11.20	7.68	10.60
Allianz European Equity Dividend I (EUR) (Inception Date: 9 October 2013)	16.02	13.95	10.30	5.42	6.47

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI Europe Total Return (Net) in EUR	19.39	14.51	11.20	7.68	8.17
Allianz European Equity Dividend IT (EUR) (Inception Date: 10 March 2009)	16.03	13.95	10.30	5.42	9.36
Benchmark: MSCI Europe Total Return (Net) in EUR	19.39	14.51	11.20	7.68	10.60
Allianz European Equity Dividend IT (H2-USD) (Inception Date: 2 November 2015)	18.76	16.34	12.60	7.63	7.29
Benchmark: MSCI Europe USD Hedged Total Return (Net) in USD	22.64	16.43	12.84	6.34	6.23
Allianz European Equity Dividend P (EUR) (Inception Date: 4 February 2014)	18.29	14.66	10.69	5.59	6.28
Benchmark: MSCI Europe Total Return (Net) in EUR	19.39	14.51	11.20	7.68	8.02
Allianz European Equity Dividend PT (EUR) (Inception Date: 18 August 2015)	18.30	14.66	10.69	5.59	5.15
Benchmark: MSCI Europe Total Return (Net) in EUR	19.39	14.51	11.20	7.68	6.77

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz European Equity Dividend RT (EUR) (Inception Date: 25 March 2015)	18.17	14.55	10.58	5.48	4.47
Benchmark: MSCI Europe Total Return (Net) in EUR	19.39	14.51	11.20	7.68	6.36
Allianz Flexi Asia Bond A (H2-EUR) (Inception Date: 15 April 2013)	-0.14	1.30	-6.94	-2.95	-2.58
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in EUR Note 3	6.00	4.88	2.90	1.44	1.13
Allianz Flexi Asia Bond AM (H2-AUD) (Inception Date: 3 July 2012)	1.69	2.29	-6.06	-1.43	-0.08
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in AUD Note 3	7.76	5.80	3.44	1.71	1.26
Allianz Flexi Asia Bond AM (H2-CAD) (Inception Date: 3 July 2012)	0.28	2.18	-5.89	-1.56	-0.62
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in CAD Note 3	6.37	5.76	3.42	1.70	1.25
Allianz Flexi Asia Bond AM (H2-EUR) (Inception Date: 1 March 2013)	-0.06	1.30	-6.93	-2.91	-2.47

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in EUR Note 3	6.00	4.88	2.90	1.44	1.12
Allianz Flexi Asia Bond AM (H2-GBP) (Inception Date: 1 March 2013)	1.89	2.98	-5.59	-1.75	-1.47
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in GBP Note 3	8.14	6.53	3.87	1.92	1.49
Allianz Flexi Asia Bond AM (H2-NZD) (Inception Date: 17 July 2012)	1.01	2.78	-5.57	-1.04	0.25
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in NZD Note 3	7.10	6.29	3.73	1.85	1.37
Allianz Flexi Asia Bond AM (H2-RMB) (Inception Date: 3 July 2012)	-0.57	0.53	-6.29	-0.63	0.52
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in CNY Note 3	5.36	3.44	2.05	1.02	0.75
Allianz Flexi Asia Bond AM (H2-SGD) (Inception Date: 1 March 2013)	-0.36	1.34	-6.41	-1.76	-1.47
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in SGD Note 3	5.72	4.95	2.95	1.46	1.14
Allianz Flexi Asia Bond AM (HKD) (Inception Date: 3 July 2012)	2.32	3.29	-5.14	-0.89	-0.28

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: J.P. MORGAN JACI Unhedged Index Level Return in HKD Note 3	8.44	6.89	4.12	2.04	1.50
Allianz Flexi Asia Bond AM (SGD) (Inception Date: 17 October 2016)	-3.57	1.81	-5.78	N/A	-2.65
Benchmark: J.P. MORGAN JACI Unhedged Index Level Return in SGD Note 3	2.02	5.21	3.09	N/A	1.67
Allianz Flexi Asia Bond AM (USD) (Inception Date: 3 July 2012)	2.10	3.38	-5.22	-0.94	-0.32
Benchmark: J.P. MORGAN JACI USD Unhedged Return in USD Note 3	8.22	6.98	4.14	2.67	2.20
Allianz Flexi Asia Bond AMg (USD) (Inception Date: 4 November 2015)	2.09	3.37	-5.22	-0.93	-0.93
Benchmark: J.P. MORGAN JACI USD Unhedged Return in USD Note 3	8.22	6.98	4.14	2.67	2.54
Allianz Flexi Asia Bond AT (USD) (Inception Date: 3 July 2012)	2.10	3.37	-5.22	-0.93	-0.32
Benchmark: J.P. MORGAN JACI USD Unhedged Return in USD Note 3	8.22	6.98	4.14	2.67	2.20

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Flexi Asia Bond AT3 (H2-EUR) (Inception Date: 1 October 2024)	-0.03	N/A	N/A	N/A	-2.06
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in EUR Note 3	6.00	N/A	N/A	N/A	3.18
Allianz Flexi Asia Bond I (EUR) (Inception Date: 3 July 2012)	-6.00	1.81	-3.07	-0.62	1.08
Benchmark: J.P. MORGAN JACI Unhedged Index Level Return in EUR Note 3	-4.58	3.62	2.06	1.03	0.76
Allianz Flexi Asia Bond IT (USD) (Inception Date: 3 September 2012)	5.85	5.13	-3.98	0.07	0.45
Benchmark: J.P. MORGAN JACI USD Unhedged Return in USD Note 3	8.22	6.98	4.14	2.67	2.11
Allianz Flexi Asia Bond PQ (H2-GBP) (Inception Date: 3 June 2013)	7.72	5.49	-3.99	-0.57	-0.33
Benchmark: J.P. MORGAN JACI Hedged Index Level Return in GBP Note 3	8.14	6.53	3.87	1.92	1.52
Allianz Flexi Asia Bond RM (USD) (Inception Date: 1 June 2018)	7.86	5.73	-3.71	N/A	-1.21

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: J.P. MORGAN JACI USD Unhedged Return in USD[Note 3]	8.22	6.98	4.14	N/A	2.71
Allianz Food Security A (EUR) (Inception Date: 6 October 2020)	-16.96	-6.00	-6.50	N/A	-5.52
Benchmark: MSCI AC World (ACWI) Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.50
Allianz Food Security AT (EUR) (Inception Date: 6 October 2020)	-17.00	-6.02	-6.54	N/A	-5.57
Benchmark: MSCI AC World (ACWI) Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.50
Allianz Food Security AT (USD) (Inception Date: 6 October 2020)	-6.17	-2.84	-7.27	N/A	-5.56
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	13.41
Allianz Food Security IT (EUR) (Inception Date: 6 October 2020)	-13.63	-4.18	-4.99	N/A	-4.07
Benchmark: MSCI AC World (ACWI) Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.50

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Food Security P (GBP) (Inception Date: 6 October 2020)	-7.68	-4.24	-5.49	N/A	-4.61
Benchmark: MSCI AC World (ACWI) Total Return (Net) in GBP	13.91	16.24	11.55	N/A	12.63
Allianz Food Security RT (USD) (Inception Date: 6 October 2020)	-0.72	-0.49	-5.63	N/A	-3.94
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	13.41
Allianz GEM Equity High Dividend A (EUR) (Inception Date: 24 January 2025)	N/A	N/A	N/A	N/A	8.30
Benchmark: MSCI EM (Emerging Markets) EUR Total Return (Net) in EUR Note 4	N/A	N/A	N/A	N/A	19.26
Allianz GEM Equity High Dividend AM (H2-AUD) (Inception Date: 2 August 2016)	9.10	12.46	7.39	N/A	8.41
Benchmark: # MSCI Emerging Markets Hedged into AUD Total Return (Net) in AUD Note 4	30.93	16.27	4.75	N/A	4.68

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz GEM Equity High Dividend AM (H2-RMB) (Inception Date: 13 April 2018)	7.57	10.95	7.51	N/A	8.21
Benchmark: # MSCI Emerging Markets Hedged into CNY Total Return (Net) in CNY Note 4	28.05	13.82	4.54	N/A	6.10
Allianz GEM Equity High Dividend AM (H2-USD) (Inception Date: 15 February 2018)	10.65	14.20	8.90	N/A	8.36
Benchmark: # MSCI Emerging Markets Hedged into USD Total Return (Net) in USD Note 4	31.53	17.93	6.26	N/A	7.07
Allianz GEM Equity High Dividend AMg (HKD) (Inception Date: 6 October 2015)	22.87	15.87	6.20	9.54	8.65
Benchmark: # MSCI Emerging Markets HKD Total Return Net in HKD Note 4	33.83	16.29	4.27	4.50	4.39
Allianz GEM Equity High Dividend AMg (USD) (Inception Date: 6 October 2015)	22.50	15.96	6.14	9.34	8.45
Benchmark: MSCI Emerging Markets Total Return Net in USD Note 4	33.57	16.40	4.19	9.47	8.58

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz GEM Equity High Dividend AT (EUR) (Inception Date: 15 June 2007)	8.63	12.15	7.05	8.63	2.90
Benchmark: MSCI Emerging Markets EUR Total Return Net in EUR Note 4	17.76	12.74	5.05	8.62	4.69
Allianz GEM Equity High Dividend AT (USD) (Inception Date: 25 February 2008)	22.58	15.96	6.20	9.48	0.85
Benchmark: MSCI Emerging Markets Total Return Net in USD Note 4	33.57	16.40	4.19	9.47	2.73
Allianz GEM Equity High Dividend ET (SGD) (Inception Date: 15 May 2025)	N/A	N/A	N/A	N/A	30.14
Benchmark: EM (Emerging Markets) SGD Unhedged Total Return (Net) in SGD Note 4	N/A	N/A	N/A	N/A	33.80
Allianz GEM Equity High Dividend I (EUR) (Inception Date: 29 May 2007)	12.96	14.40	8.76	10.05	4.34
Benchmark: MSCI Emerging Markets EUR Total Return Net in EUR Note 4	17.76	12.74	5.05	8.62	5.02

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz GEM Equity High Dividend IT (EUR) (Inception Date: 20 March 2024)	12.96	N/A	N/A	N/A	13.18
Benchmark: MSCI Emerging Markets EUR Total Return Net in EUR Note 4	17.76	N/A	N/A	N/A	16.42
Allianz GEM Equity High Dividend IT (USD) (Inception Date: 5 January 2018)	27.48	18.34	7.83	N/A	7.24
Benchmark: MSCI Emerging Markets Total Return Net in USD Note 4	33.57	16.40	4.19	N/A	4.46
Allianz GEM Equity High Dividend P (EUR) (Inception Date: 24 January 2025)	N/A	N/A	N/A	N/A	15.16
Benchmark: MSCI Emerging Markets Total Return Net in EUR Note 4	N/A	N/A	N/A	N/A	19.26
Allianz GEM Equity High Dividend PLAN12 AMg (EUR) (Inception Date: 2 May 2024)	-4.76	N/A	N/A	N/A	9.45
Benchmark: MSCI Emerging Markets EUR Total Return Net in EUR Note 4	0.00	N/A	N/A	N/A	15.00

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz GEM Equity High Dividend PT (EUR) (Inception Date: 2 January 2025)	N/A	N/A	N/A	N/A	15.21
Benchmark: MSCI Emerging Markets Total Return Net in EUR Note 4	N/A	N/A	N/A	N/A	17.36
Allianz Global Artificial Intelligence A (EUR) (Inception Date: 31 August 2017)	-2.08	20.29	3.33	N/A	13.83
Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	8.59	24.29	15.53	N/A	16.78
Allianz Global Artificial Intelligence AT (EUR) (Inception Date: 2 May 2017)	-2.10	20.27	3.31	N/A	13.41

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	8.59	24.29	15.53	N/A	16.02
Allianz Global Artificial Intelligence AT (HKD) (Inception Date: 8 December 2017)	10.54	24.15	2.48	N/A	13.35
Benchmark: # 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in HKD Note 17	23.41	28.21	14.67	N/A	15.84
Allianz Global Artificial Intelligence AT (USD) (Inception Date: 31 March 2017)	10.30	24.21	2.39	N/A	14.44
Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in USD Note 17	23.16	28.32	14.59	N/A	17.32

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Artificial Intelligence AT (H2-EUR) (Inception Date: 31 March 2017)	7.88	21.72	0.07	N/A	11.74
Benchmark: 50% MSCI AC World (ACWI) EUR Hedged Total Return (Net) + 50% MSCI World Information Technology Hedged into EUR Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	19.54	26.25	13.47	N/A	15.43
Allianz Global Artificial Intelligence AT (H2-JPY) (Inception Date: 11 October 2018)	6.25	18.30	-1.22	N/A	11.86
Benchmark: # MSCI AC World (ACWI) JPY Hedged Total Return (Net) + 50% MSCI World Information Technology Hedged into JPY Total Return (Net) Rebased Last Business Day of Month in JPYNote 17	17.61	22.53	11.40	N/A	11.76

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Artificial Intelligence AT (H2-RMB) (Inception Date: 17 July 2018)	7.33	20.83	0.93	N/A	11.46
Benchmark: # MSCI AC World (ACWI) CNY Hedged Total Return (Net) + 50% MSCI World Information Technology Hedged into CNY Total Return (Net) Rebased Last Business Day of Month in CNY Note 17	18.55	24.59	14.06	N/A	13.52
Allianz Global Artificial Intelligence AT (H2-SGD) (Inception Date: 8 December 2017)	7.41	21.70	0.77	N/A	11.90
Benchmark: # MSCI AC World (ACWI) SGD Hedged Total Return (Net) + 50% MSCI World Information Technology Hedged into SGD Total Return (Net) Rebased Last Business Day of Month in SGD Note 17	18.96	26.26	14.17	N/A	12.19
Allianz Global Artificial Intelligence ET (H2-SGD) (Inception Date: 12 July 2021)	13.24	24.19	N/A	N/A	-0.13

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC World (ACWI) SGD Hedged Total Return (Net) + 50% MSCI World Information Technology Hedged into SGD Total Return (Net) Rebased Last Business Day of Month in SGD Note 17	18.96	26.26	N/A	N/A	12.27
Allianz Global Artificial Intelligence I (EUR) (Inception Date: 31 March 2017)	1.83	22.55	4.98	N/A	14.74
Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	8.59	24.29	15.53	N/A	16.07
Allianz Global Artificial Intelligence IT (EUR) (Inception Date: 2 May 2017)	1.79	22.68	5.02	N/A	14.89

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	8.59	24.29	15.53	N/A	16.02
Allianz Global Artificial Intelligence IT (USD) **(Inception Date: 27 June 2018)**	14.70	26.70	4.03	N/A	14.14
Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in USD Note 17	23.16	28.32	14.59	N/A	16.62
Allianz Global Artificial Intelligence IT (H2-EUR) **(Inception Date: 2 May 2017)**	11.95	24.08	1.65	N/A	13.09

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC World (ACWI) EUR Hedged Total Return (Net) + 50% MSCI World Information Technology Hedged into EUR Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	19.54	26.25	13.47	N/A	15.13
Allianz Global Artificial Intelligence IT4 (EUR) **(Inception Date: 2 May 2017)**	1.92	22.86	5.15	N/A	15.34
Benchmark: 50% MSCI AC World (ACWI) Total Return Net (hedged into EUR) + 50% MSCI World Information Technology Total Return Net (hedged into EUR) Note 17	8.59	24.29	15.53	N/A	15.84
Allianz Global Artificial Intelligence P (EUR) **(Inception Date: 17 April 2019)**	3.78	23.45	5.35	N/A	14.45

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	8.59	24.29	15.53	N/A	16.58
Allianz Global Artificial Intelligence P (USD) **(Inception Date: 7 June 2022)**	16.94	27.46	N/A	N/A	15.38
Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in USD Note 17	23.16	28.32	N/A	N/A	20.00
Allianz Global Artificial Intelligence PT (GBP) **(Inception Date: 26 April 2017)**	9.29	22.89	4.73	N/A	15.64

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 50% MSCI AC World (ACWI) GBP Total Return (Net) + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in GBP Note 17	14.68	23.63	14.96	N/A	16.65
Allianz Global Artificial Intelligence PT (H2-CHF) (Inception Date: 26 April 2017)	11.93	22.35	0.69	N/A	12.49
Benchmark: MSCI AC World (ACWI) CHF Hedged Total Return (Net) + 50% MSCI World Information Technology Hedged into CHF Total Return (Net) Rebased Last Business Day of Month in CHF Note 17	16.61	23.17	11.65	N/A	9.67
Allianz Global Artificial Intelligence PT (H2-GBP) (Inception Date: 31 March 2017)	16.37	26.67	3.30	N/A	14.63

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC World (ACWI) GBP Hedged Total Return (Net) + 50% MSCI World Information Technology Hedged into GBP Total Return (Net) Rebased Last Business Day of Month in GBP Note 17	22.05	28.13	14.80	N/A	11.36
Allianz Global Artificial Intelligence R (EUR) **(Inception Date: 10 October 2017)**	3.72	23.24	5.18	N/A	14.76
Benchmark: 50% MSCI AC World (ACWI) EUR Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	8.59	24.29	15.53	N/A	16.52
Allianz Global Artificial Intelligence RT (H2-EUR) **(Inception Date: 10 October 2017)**	14.17	24.77	1.93	N/A	11.99

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC World (ACWI) EUR Hedged Total Return (Net) + 50% MSCI World Information Technology Hedged into EUR Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	19.54	26.25	13.47	N/A	14.67
Allianz Global Artificial Intelligence RT (EUR) **(Inception Date: 26 April 2017)**	3.74	23.44	5.30	N/A	15.15
Benchmark: 50% MSCI AC World (ACWI) EUR Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in EUR Note 17	8.59	24.29	15.53	N/A	16.23
Allianz Global Artificial Intelligence RT (USD) **(Inception Date: 15 November 2017)**	16.83	27.37	4.30	N/A	14.81

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return (Net) Rebased Last Business Day of Month in USD Note 17	23.16	28.32	14.59	N/A	15.91
Allianz Global Credit AT (USD) (Inception Date: 15 June 2021)	6.17	5.70	N/A	N/A	-1.16
Benchmark: BLOOMBERG Global Aggregate Credit Total Return Unhedged Return in USD	10.45	6.71	N/A	N/A	-0.17
Allianz Global Credit IT (USD) (Inception Date: 4 November 2016)	7.74	6.53	-0.62	N/A	1.82
Benchmark: BLOOMBERG Global Aggregate - Credit USD Unhedged Return in USD	10.45	6.71	-0.47	N/A	2.15
Allianz Global Credit IT (H-EUR) (Inception Date: 14 December 2016)	0.61	3.44	-2.01	N/A	0.36
Benchmark: # BLOOMBERG Global Aggregate - Credit EUR Hedged Return in EUR	4.59	4.15	-1.50	N/A	-0.17

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Credit IT8 (H-EUR) (Inception Date: 1 August 2018)	2.26	4.01	-1.74	0.00	0.66
Benchmark: BLOOMBERG Global Aggregate - Credit EUR Hedged Return in EUR	4.59	4.15	-1.50	0.00	-0.21
Allianz Global Diversified Credit A (H2-EUR) (Inception Date: 14 November 2016)	0.89	3.52	0.64	N/A	0.58
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 21	2.19	3.02	1.59	N/A	0.84
Allianz Global Diversified Credit AMg (USD) (Inception Date: 1 August 2018)	3.09	5.58	2.46	N/A	2.77
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 21	4.40	4.99	3.34	N/A	2.87
Allianz Global Diversified Credit AMgi (H2-SGD) (Inception Date: 15 April 2025)	N/A	N/A	N/A	N/A	1.84

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to SGD (Rollover on every last day of month) Note 21	N/A	N/A	N/A	N/A	1.59
Allianz Global Diversified Credit AT (USD) (Inception Date: 22 February 2017)	3.09	5.58	2.46	N/A	2.56
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 21	4.40	4.99	3.34	N/A	2.64
Allianz Global Diversified Credit AT (H2-EUR) (Inception Date: 8 November 2016)	0.92	3.54	0.65	N/A	0.53
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 21	2.19	3.02	1.59	N/A	0.84

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Diversified Credit CT2 (USD) (Inception Date: 8 September 2025)	N/A	N/A	N/A	N/A	-4.80
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return in USD	N/A	N/A	N/A	N/A	4.19
Allianz Global Diversified Credit I (H2-EUR) (Inception Date: 16 June 2017)	2.47	4.46	1.40	N/A	1.05
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 21	2.19	3.02	1.59	N/A	0.90
Allianz Global Diversified Credit IT (USD) (Inception Date: 31 October 2016)	4.66	6.49	3.19	N/A	3.21
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 21	4.40	4.99	3.34	N/A	2.58

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Diversified Credit IT (H2-EUR) (Inception Date: 14 December 2016)	2.41	4.40	1.36	N/A	1.20
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 21	2.19	3.02	1.59	N/A	0.85
Allianz Global Diversified Credit P (H2-EUR) (Inception Date: 8 November 2016)	4.40	5.05	1.73	N/A	1.35
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 21	2.19	3.02	1.59	N/A	0.84
Allianz Global Equity Growth A (EUR) (Inception Date: 6 July 2020)	-9.08	6.77	0.27	N/A	2.78
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.10

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Equity Growth AT (EUR) (Inception Date: 6 July 2020)	-9.18	6.63	0.19	N/A	2.72
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.10
Allianz Global Equity Growth AT (USD) (Inception Date: 10 July 2020)	2.49	10.34	-0.56	N/A	3.17
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	13.90
Allianz Global Equity Growth AT (H2-EUR) (Inception Date: 10 July 2020)	0.17	7.97	-2.84	N/A	0.88
Benchmark: MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	10.49	N/A	12.57
Allianz Global Equity Growth ET (SGD) (Inception Date:19 April 2023)	1.91	N/A	N/A	N/A	6.64
Benchmark: MSCI ACWI NETR SGD Total Return (Net) In SGD	15.32	N/A	N/A	N/A	17.76

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Equity Growth IT (EUR) (Inception Date: 6 July 2020)	-5.65	8.76	1.80	N/A	4.28
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.10
Allianz Global Equity Growth IT (H2-EUR) (Inception Date: 10 July 2020)	4.08	9.92	-1.49	N/A	2.23
Benchmark: MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	10.49	N/A	12.57
Allianz Global Equity Growth IT (USD) (Inception Date: 15 June 2021)	6.44	12.41	N/A	N/A	-1.45
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	N/A	N/A	9.55
Allianz Global Equity Growth PT (EUR) (Inception Date: 10 July 2020)	-3.55	9.58	2.13	N/A	4.19
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.14

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Equity Growth R (EUR) (Inception Date: 21 February 2022)	-3.89	9.33	N/A	N/A	2.20
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	N/A	N/A	10.86
Allianz Global Equity Growth RT (EUR) (Inception Date: 6 July 2020)	-3.85	9.31	1.98	N/A	4.44
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.10
Allianz Global Equity Growth RT (USD) (Inception Date: 24 June 2021)	8.50	13.04	N/A	N/A	-1.32
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	N/A	N/A	9.65
Allianz Global Equity Insights A (EUR) (Inception Date: 15 February 2017)	4.27	9.50	7.80	N/A	8.84
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR *	7.86	16.87	12.11	N/A	10.37

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Equity Insights AT (EUR) (Inception Date: 7 March 2017)	4.27	9.53	7.68	N/A	9.05
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR *	7.86	16.87	12.11	N/A	10.39
Allianz Global Equity Insights AT (USD) (Inception Date: 31 August 2022)	17.45	13.05	N/A	N/A	11.18
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD *	22.34	20.65	N/A	N/A	18.12
Allianz Global Equity Insights IT (EUR) (Inception Date: 7 March 2017)	8.36	11.70	9.45	N/A	10.45
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR *	7.86	16.87	12.11	N/A	10.39
Allianz Global Equity Insights IT (USD) (Inception Date: 30 June 2023)	22.10	N/A	N/A	N/A	15.01
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD *	22.34	N/A	N/A	N/A	18.85

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Equity Insights P (EUR) (Inception Date: 12 April 2018)	10.60	12.50	9.92	N/A	12.23
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR *	7.86	16.87	12.11	N/A	11.83
Allianz Global Equity Insights PT (USD) (Inception Date: 31 August 2022)	24.52	15.90	N/A	N/A	13.83
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD *	22.34	20.65	N/A	N/A	18.12
Allianz Global Equity Unconstrained A (EUR) (Inception Date: 19 December 2008)	-11.49	4.61	2.35	6.94	9.82
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR Note 6	7.86	16.87	12.11	10.86	8.07
Allianz Global Equity Unconstrained AT (EUR) (Inception Date: 22 February 2022)	-11.49	4.61	N/A	N/A	1.01
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) IN EUR Note 6	7.86	16.87	N/A	N/A	11.12

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Equity Unconstrained AT (USD) **(Inception Date: 19 December 2008)**	0.04	8.22	1.48	7.78	8.70
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD Note 6	22.34	20.65	11.19	11.72	7.26
Allianz Global Equity Unconstrained I (EUR) **(Inception Date: 7 January 2021)**	-7.96	6.70	N/A	N/A	3.93
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR Note 6	7.86	16.87	N/A	N/A	11.80
Allianz Global Equity Unconstrained IT (USD) **(Inception Date: 17 May 2016)**	3.75	10.30	3.11	N/A	9.38
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD Note 6	22.34	20.65	11.19	N/A	12.22
Allianz Global Floating Rate Notes Plus A3 (H2-EUR) **(Inception Date: 7 September 2018)**	-2.42	2.67	1.23	N/A	0.65

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 18	2.19	3.02	1.59	N/A	0.99
Allianz Global Floating Rate Notes Plus A3 (USD) (Inception Date: 7 September 2018)	-0.30	4.68	3.00	N/A	2.57
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.88
Allianz Global Floating Rate Notes Plus AM (H2-AUD) (Inception Date: 23 January 2019)	-0.85	3.59	2.17	N/A	1.99
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to AUD (Rollover on every last day of month) Note 18	3.94	4.05	2.61	N/A	1.99

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Floating Rate Notes Plus AM (H2-CAD) **(Inception Date: 15 April 2025)**	N/A	N/A	N/A	N/A	-3.43
SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to CAD (Rollover on every last day of month) Note 18	N/A	N/A	N/A	N/A	2.41
Allianz Global Floating Rate Notes Plus AM (H2-CHF) **(Inception Date: 15 April 2025)**	N/A	N/A	N/A	N/A	-6.04
SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to CHF (Rollover on every last day of month) Note 18	N/A	N/A	N/A	N/A	-0.31
Allianz Global Floating Rate Notes Plus AM (H2-NZD) **(Inception Date: 23 January 2019)**	-1.44	4.16	2.71	N/A	2.41

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to NZD (Rollover on every last day of month) Note 18	3.25	4.56	3.13	N/A	2.41
Allianz Global Floating Rate Notes Plus AM (HKD) (Inception Date: 23 January 2019)	-0.16	4.52	3.00	N/A	2.59
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) (in HKD) Note 18	4.60	4.90	3.42	N/A	2.50
Allianz Global Floating Rate Notes Plus AM (USD) (Inception Date: 23 January 2019)	-0.37	4.64	2.93	N/A	2.72
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.91
Allianz Global Floating Rate Notes Plus AMg (HKD) (Inception Date: 1 August 2018)	-0.14	4.54	3.01	N/A	2.39

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) (in HKD) Note 18	4.60	4.90	3.42	N/A	2.33
Allianz Global Floating Rate Notes Plus AMg (USD) **(Inception Date: 16 July 2018)**	-0.37	4.63	2.93	N/A	2.53
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.87
Allianz Global Floating Rate Notes Plus AMg (H2-AUD) **(Inception Date: 2 November 2018)**	-0.84	3.65	2.20	N/A	1.84
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to AUD (Rollover on every last day of month) Note 18	3.94	4.05	2.61	N/A	1.93
Allianz Global Floating Rate Notes Plus AMg (H2-SGD) **(Inception Date: 16 July 2018)**	-2.66	2.71	1.80	N/A	1.60

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to SGD (Rollover on every last day of month) Note 18	1.91	3.08	2.22	N/A	1.63
Allianz Global Floating Rate Notes Plus AMg3 (H2-SGD) (Inception Date: 16 August 2018)	-2.67	2.77	1.85	N/A	1.63
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to SGD (Rollover on every last day of month) Note 18	1.91	3.08	2.22	N/A	1.65
Allianz Global Floating Rate Notes Plus AMg3 (HKD) (Inception Date: 16 August 2018)	-0.09	4.61	3.11	N/A	2.47
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) (in HKD) Note 18	4.60	4.90	3.42	N/A	2.35

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Floating Rate Notes Plus AMg3 (USD) **(Inception Date: 16 August 2018)**	-0.30	4.71	3.00	N/A	2.56
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.87
Allianz Global Floating Rate Notes Plus AMgi (H2-JPY) **(Inception Date: 17 June 2024)**	-4.32	N/A	N/A	N/A	-2.59
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to SGD (Rollover on every last day of month) Note 18	0.20	N/A	N/A	N/A	0.02
Allianz Global Floating Rate Notes Plus AMgi (H2-RMB) **(Inception Date: 17 June 2024)**	-2.71	N/A	N/A	N/A	-0.80

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MONEY MARKET SECURED OVERNIGHT FINANCING RATE (SOFR) Overnight (1 Day Maturity) (USD) Hedged (Initial Value Hedging) to CNY (Rollover on every last day of month) Note 18	1.65	N/A	N/A	N/A	1.58
Allianz Global Floating Rate Notes Plus AT (HKD) **(Inception Date: 15 December 2025)**	N/A	N/A	N/A	N/A	-65.45
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in HKD) Note 18	N/A	N/A	N/A	N/A	4.19
Allianz Global Floating Rate Notes Plus AT (USD) **(Inception Date: 7 February 2018)**	-0.37	4.63	2.93	N/A	2.41
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.82
Allianz Global Floating Rate Notes Plus AT (H2-EUR) **(Inception Date: 7 February 2018)**	-2.49	2.62	1.16	N/A	0.42

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 18	2.19	3.02	1.59	N/A	0.90
Allianz Global Floating Rate Notes Plus AT (H2-SGD) (Inception Date: 1 August 2018)	-2.67	2.66	1.65	N/A	1.47
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to SGD (Rollover on every last day of month) Note 18	1.91	3.08	2.22	N/A	1.64
Allianz Global Floating Rate Notes Plus AT3 (H2-CHF) (Inception Date: 8 August 2018)	-4.60	0.40	-0.25	N/A	-0.49
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to CHF (Rollover on every last day of month) Note 18	-0.18	0.63	0.03	N/A	-0.06

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Floating Rate Notes Plus AT3 (H2-EUR) (Inception Date: 8 August 2018)	-2.42	2.67	1.22	N/A	0.60
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 18	2.19	3.02	1.59	N/A	0.98
Allianz Global Floating Rate Notes Plus AT3 (USD) (Inception Date: 8 August 2018)	-0.30	4.69	3.01	N/A	2.56
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.87
Allianz Global Floating Rate Notes Plus I (USD) (Inception Date: 10 December 2024)	2.85	N/A	N/A	N/A	3.02
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	N/A	N/A	N/A	4.41

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Floating Rate Notes Plus IT (USD) **(Inception Date: 7 February 2018)**	2.85	5.95	3.83	N/A	3.10
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.82
Allianz Global Floating Rate Notes Plus IT (H2-EUR) **(Inception Date: 7 February 2018)**	0.63	3.87	2.01	N/A	1.06
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 18	2.19	3.02	1.59	N/A	0.90
Allianz Global Floating Rate Notes Plus P (H2-EUR) **(Inception Date: 7 February 2018)**	2.65	4.54	2.40	N/A	1.30

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 18	2.19	3.02	1.59	N/A	0.90
Allianz Global Floating Rate Notes Plus P (H2-GBP) (Inception Date: 4 September 2018)	4.76	6.31	3.89	N/A	2.81
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to GBP (Rollover on every last day of month) Note 18	4.31	4.71	3.04	N/A	0.00
Allianz Global Floating Rate Notes Plus PQ (USD) (Inception Date: 14 May 2018)	4.87	6.61	4.21	N/A	3.37
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.86

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Floating Rate Notes Plus RT (H2-CHF) (Inception Date: 28 March 2025)	N/A	N/A	N/A	N/A	0.28
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to CHF (Rollover on every last day of month) Note 18	N/A	N/A	N/A	N/A	-0.28
Allianz Global Floating Rate Notes Plus RT (USD) (Inception Date: 16 July 2018)	4.83	6.56	4.16	N/A	3.41
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.87
Allianz Global Floating Rate Notes Plus RT10 (H2-EUR) (Inception Date: 8 August 2018)	2.73	4.65	2.50	N/A	1.54

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 18	2.19	3.02	1.59	N/A	0.98
Allianz Global Floating Rate Notes Plus RT10 (H2-GBP) (Inception Date: 8 August 2018)	4.89	6.40	3.82	N/A	2.77
Benchmark:# SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to GBP (Rollover on every last day of month) Note 18	4.31	4.71	3.04	N/A	2.13
Allianz Global Floating Rate Notes Plus RT10 (USD) (Inception Date: 8 August 2018)	4.98	6.72	4.31	N/A	3.54
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) (in USD) Note 18	4.40	4.99	3.34	N/A	2.87

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Floating Rate Notes Plus RT10 (H2-CHF) (Inception Date: 8 August 2018)	0.50	2.35	1.02	N/A	0.45
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return (Initial Value Hedging) to CHF (Rollover on every last day of month) Note 18	-0.18	0.63	0.03	N/A	-0.06
Allianz Global Floating Rate Notes Plus RT10 (USD) (Inception Date: 8 August 2018)	4.98	6.72	4.31	N/A	3.54
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return in USD Note 18	4.40	4.99	3.34	N/A	2.87
Allianz Global Hi-Tech Growth A (USD) (Inception Date: 3 October 2008)	15.42	28.61	10.40	15.56	12.63
Benchmark: MSCI World Information Technology Total Return (Net) in USD	25.60	36.75	18.11	22.02	17.94

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Hi-Tech Growth IT (USD) (Inception Date: 20 August 2018)	22.40	32.04	12.61	N/A	17.09
Benchmark: MSCI World Information Technology Total Return (Net) in USD	25.60	36.75	18.11	N/A	21.34
Allianz Global Hi-Tech Growth PT (GBP) (Inception Date: 3 April 2025)	N/A	N/A	N/A	N/A	53.60
Benchmark: MSCI World Information Technology GBP Unhedged Total Return (Net) in GBP	N/A	N/A	N/A	N/A	67.13
Allianz Global High Yield A (H2-EUR) (Inception Date: 4 February 2025)	N/A	N/A	N/A	N/A	1.70
Benchmark: ICE BOFAML Global High Yield Constrained EUR (HW0C) Including Transaction Costs Hedged in EUR	N/A	N/A	N/A	N/A	5.63
Allianz Global High Yield A (USD) (Inception Date: 7 December 2016)	4.52	7.63	2.66	N/A	3.84

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: ICE BOFAML Global High Yield Constrained USD (HW0C) Including Transaction Costs Hedged in USD	8.45	10.20	4.10	N/A	5.28
Allianz Global High Yield AMg (H2-SGD) (Inception Date: 1 October 2019)	2.03	5.61	1.46	N/A	2.05
Benchmark: # ICE BOFAML Global High Yield Constrained Index Including Transaction Costs SGD Hedged in SGD	5.87	8.07	2.80	N/A	3.44
Allianz Global High Yield AT (H2-EUR) (Inception Date: 4 February 2025)	N/A	N/A	N/A	N/A	1.71
Benchmark: ICE BOFAML Global High Yield Constrained EUR (HW0C) Including Transaction Costs Hedged in EUR	N/A	N/A	N/A	N/A	5.63
Allianz Global High Yield IT (USD) (Inception Date: 8 November 2016)	6.13	8.65	3.53	N/A	4.65

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: ICE BOFAML Global High Yield Constrained USD (HW0C) Including Transaction Costs Hedged in USD	8.45	10.20	4.10	N/A	5.30
Allianz Global High Yield IT2 (H2-GBP) (Inception Date: 4 February 2025)	N/A	N/A	N/A	N/A	5.59
Benchmark: ICE BOFAML Global High Yield Constrained Index GBP Hedged in SGD	N/A	N/A	N/A	N/A	7.92
Allianz Global High Yield IT (H2-EUR) (Inception Date: 14 December 2016)	3.94	6.53	1.65	N/A	2.34
Benchmark: # ICE BOFAML Global High Yield Constrained EUR (HW0C) Including Transaction Costs Hedged in EUR	6.19	8.01	2.14	N/A	1.87
Allianz Global Income A (H-EUR) (Inception Date: 19 April 2022)	4.82	8.25	N/A	N/A	3.66
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Income A (EUR) (Inception Date: 19 April 2022)	-4.11	6.61	N/A	N/A	3.35
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Income A (USD) (Inception Date: 19 April 2022)	8.03	10.37	N/A	N/A	5.84
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Income AMg (HKD) (Inception Date: 15 April 2024)	8.29	N/A	N/A	N/A	7.64
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Income AMg (USD) (Inception Date: 15 October 2020)	8.05	10.39	3.72	N/A	4.62
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Income AMgi (H2-EUR) (Inception Date: 15 April 2024)	5.92	N/A	N/A	N/A	5.51
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Income AMgi (H2-JPY) (Inception Date: 15 April 2024)	3.77	N/A	N/A	N/A	3.27
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Income AMgi (H2-RMB) (Inception Date: 15 April 2024)	5.09	N/A	N/A	N/A	5.25
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Income AMgi (H2-SGD) (Inception Date: 15 April 2024)	5.48	N/A	N/A	N/A	4.74

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Income AT (USD) (Inception Date: 1 April 2022)	8.05	10.39	N/A	N/A	4.92
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Income IT (USD) (Inception Date: 17 January 2025)	N/A	N/A	N/A	N/A	11.83
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Global Intelligent Cities Income AM (H2-AUD) (Inception Date: 1 April 2021)	11.00	12.77	N/A	N/A	2.58
Benchmark: 70% MSCI AC World (ACWI) Hedged into AUD Total Return (Net) + 30% ICE BOFA US Corporate & High Yield Index Including Transaction Costs AUD Hedged Rebased Last Business Day of Month in AUD Note 20 and Note 23	15.95	15.32	N/A	N/A	7.48
Allianz Global Intelligent Cities Income AM (H2-EUR) (Inception Date: 1 April 2021)	10.53	12.23	N/A	N/A	2.14

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 70% MSCI AC World (ACWI) EUR Hedged Total Return (Net) + 30% ICE BOFA US Corporate & High Yield EUR (IUc0) Including Transaction Costs Hedged Rebased Last Business Day of Month in EUR Note 20 and Note 23	14.20	14.39	N/A	N/A	6.66
Allianz Global Intelligent Cities Income AM (H2-GBP) (Inception Date: 1 April 2021)	12.54	13.88	N/A	N/A	3.43
Benchmark: 70% MSCI AC World (ACWI) Hedged into GBP Total Return (Net) + 30% ICE BOFA US Corporate & High Yield GBP (IUC0) Including Transaction Costs Hedged Rebased Last Business Day of Month in GBP Note 20 and Note 23	16.56	16.16	N/A	N/A	8.05
Allianz Global Intelligent Cities Income AM (H2-RMB) (Inception Date: 3 May 2021)	9.93	11.31	N/A	N/A	2.59

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 70% MSCI AC World (ACWI) Hedged into CNY Total Return (Net) + 30% ICE BOFA US Corporate & High Yield Index Including Transaction Costs CNY Hedged Rebased Last Business Day of Month in CNY Note 20 and Note 23	13.42	12.90	N/A	N/A	6.74
Allianz Global Intelligent Cities Income AM (H2-SGD) (Inception Date: 15 January 2021)	9.96	12.27	N/A	N/A	2.61
Benchmark: 70% MSCI AC World (ACWI) into SGD Total Return (Net) + 30% ICE BOFA US Corporate & High Yield Index Including Transaction Costs SGD Hedged Rebased Last Business Day of Month in SGD Note 20 and Note 23	13.77	14.45	N/A	N/A	7.98
Allianz Global Intelligent Cities Income AM (HKD) (Inception Date: 15 January 2021)	13.07	14.52	N/A	N/A	4.19

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 70% MSCI AC World (ACWI) Total Return (Net) + 30% ICE BOFA US Corporate & High Yield Index Including Transaction Costs HKD Unhedged Rebased Last Business Day of Month in HKD Note 20 and Note 23	18.14	16.29	N/A	N/A	8.03
Allianz Global Intelligent Cities Income AM (USD) (Inception Date: 15 January 2021)	12.82	14.61	N/A	N/A	4.09
Benchmark: 70% MSCI AC World (ACWI) Total Return (Net) + 30% ICE BOFA US Corporate & High Yield USD (IUC0) Including Transaction Costs Unhedged Rebased Last Business Day of Month in USD Note 20 and Note 23	17.90	16.39	N/A	N/A	7.72
Allianz Global Intelligent Cities Income AMg (H2-AUD) (Inception Date: 3 May 2021)	10.94	12.77	N/A	N/A	2.42

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 70% MSCI AC World (ACWI) Hedged into AUD Total Return (Net) + 30% ICE BOFA US Corporate & High Yield Index Including Transaction Costs AUD Hedged Rebased Last Business Day of Month in AUD Note 20 and Note 23	15.95	15.32	N/A	N/A	7.19
Allianz Global Intelligent Cities Income AMg (H2-RMB) **(Inception Date: 1 April 2021)**	9.88	11.32	N/A	N/A	2.72
Benchmark: 70% MSCI AC World (ACWI) Hedged into CNY Total Return (Net) + 30% ICE BOFA US Corporate & High Yield Index Including Transaction Costs CNY Hedged Rebased Last Business Day of Month in CNY Note 20 and Note 23	13.42	12.90	N/A	N/A	7.10
Allianz Global Intelligent Cities Income AMg (H2-SGD) **(Inception Date: 3 May 2021)**	10.13	12.41	N/A	N/A	2.79

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 70% MSCI AC World (ACWI) Hedged into SGD Total Return (Net) + 30% ICE BOFA US Corporate & High Yield Index Including Transaction Costs SGD Hedged Rebased Last Business Day of Month in SGD Note 20 and Note 23	13.77	14.45	N/A	N/A	7.11
Allianz Global Intelligent Cities Income AMg (HKD) (Inception Date: 3 May 2021)	13.01	14.49	N/A	N/A	4.24
Benchmark: 70% MSCI AC World (ACWI) Total Return (Net) + 30% ICE BOFA US Corporate & High Yield Index Including Transaction Costs HKD Unhedged Rebased Last Business Day of Month in HKD Note 20 and Note 23	18.14	16.29	N/A	N/A	7.18
Allianz Global Intelligent Cities Income AMg (USD) (Inception Date: 3 May 2021)	12.82	14.56	N/A	N/A	4.24

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 70% MSCI AC World (ACWI) Total Return (Net) + 30% ICE BOFA US Corporate & High Yield (IUC0) Including Transaction Costs Unhedged Rebased Last Business Day of Month in USD Note 20 and Note 23	17.90	16.39	N/A	N/A	6.88
Allianz Global Intelligent Cities Income AT (HKD) (Inception Date: 24 June 2019)	13.00	14.49	5.09	N/A	10.99
Benchmark: # 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFA US Corporate & High Yield Index Including Transaction Costs HKD Unhedged Rebased Last Business Day of Month in HKD Note 20 and Note 23	18.14	16.29	8.29	N/A	9.12
Allianz Global Intelligent Cities Income AT (USD) (Inception Date: 24 June 2019)	12.82	14.58	5.02	N/A	11.07

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 70% MSCI AC World (ACWI) Total Return (Net) + 30% ICE BOFA US Corporate & High Yield USD (IUC0) Including Transaction Costs Unhedged Rebased Last Business Day of Month in USD[Note 20 and Note 23]	17.90	16.39	7.98	N/A	9.98
Allianz Global Intelligent Cities Income AT (H2-EUR) **(Inception Date: 23 July 2021)**	10.60	12.15	N/A	N/A	1.35
Benchmark: 70% MSCI AC World (ACWI) EUR Hedged Total Return (Net) + 30% ICE BOFA US Corporate & High Yield EUR (IUC0) Including Transaction Costs Hedged Rebased Last Business Day of Month in EUR [Note 20 and Note 23]	14.20	14.39	N/A	N/A	5.87
Allianz Global Intelligent Cities Income IT (USD) **(Inception Date: 17 January 2025)**	N/A	N/A	N/A	N/A	14.66

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: 70% MSCI AC World (ACWI) EUR Hedged Total Return (Net) + 30% ICE BOFA US Corporate & High Yield EUR (IUC0) Including Transaction Costs Unhedged Rebased Last Business Day of Month in USD Note 20 and Note 23	N/A	N/A	N/A	N/A	17.35
Allianz Global Intelligent Cities Income RT (USD) (Inception Date: 1 February 2021)	19.29	17.27	N/A	N/A	6.42
Benchmark: 70% MSCI AC World (ACWI) Total Return (Net) + 30% ICE BOFA US Corporate & High Yield USD (IUC0) Including Transaction Costs Unhedged Rebased Last Business Day of Month in USD Note 20 and Note 23	17.90	16.39	N/A	N/A	7.90
Allianz Global Metals and Mining A (EUR) (Inception Date: 22 February 2011)	50.67	11.38	12.31	13.50	-0.23

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40 (1994) Unhedged EUR Total Return (Net) in EUR Note 7	55.49	15.48	13.58	17.74	4.15
Allianz Global Metals and Mining AT (EUR) (Inception Date: 12 April 2011)	50.66	11.39	12.32	13.50	-0.15
Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40 (1994) Unhedged EUR Total Return (Net) in EUR Note 7	55.49	15.48	13.58	17.74	4.36
Allianz Global Metals and Mining AT (USD) (Inception Date: 1 September 2022)	69.35	15.05	N/A	N/A	18.94
Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40 (1994) USD Unhedged Total Return (Net) in USD Note 7	76.35	0.00	N/A	N/A	0.00
Allianz Global Metals and Mining I (EUR) (Inception Date: 22 February 2011)	56.48	13.47	13.97	14.84	0.85

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40 (1994) Unhedged EUR Total Return (Net) in EUR Note 7	55.49	15.48	13.58	17.74	4.15
Allianz Global Metals and Mining IT (EUR) (Inception Date: 12 April 2011)	56.48	13.47	13.98	14.84	0.94
Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40 (1994) Unhedged EUR Total Return (Net) in EUR Note 7	55.49	15.48	13.58	17.74	4.36
Allianz Global Metals and Mining IT (USD) (Inception Date: 1 September 2022)	76.38	17.19	N/A	N/A	21.01
Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40 (1994) USD Unhedged Total Return (Net) in USD Note 7	76.35	19.22	N/A	N/A	23.95
Allianz Global Metals and Mining RT (EUR) (Inception Date: 9 March 2021)	59.38	14.06	N/A	N/A	12.01

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40 (1994) Unhedged EUR Total Return (Net) in EUR Note 7	55.49	15.48	N/A	N/A	11.90
Allianz Global Opportunistic Bond A (EUR) (Inception Date: 5 November 2015)	-6.99	-0.31	1.05	1.14	1.06
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Return in EUR Note 5	-7.96	1.69	4.16	1.75	1.75
Allianz Global Opportunistic Bond AMf (USD) (Inception Date: 16 February 2021)	4.82	2.84	N/A	N/A	0.14
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Return in USD Note 5	4.40	4.99	N/A	N/A	3.40
Allianz Global Opportunistic Bond AMg (HKD) (Inception Date: 1 December 2016)	5.11	2.82	0.26	N/A	1.93
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Return in HKD Note 5	4.60	4.90	3.39	N/A	2.02

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Opportunistic Bond AMg (USD) (Inception Date: 1 December 2016)	4.82	2.87	0.18	N/A	1.85
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Return in USD Note 5	4.40	4.99	3.31	N/A	2.49
Allianz Global Opportunistic Bond AMg (H2-AUD) (Inception Date: 1 August 2019)	4.33	1.81	-0.66	N/A	0.51
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to AUD (Rollover on every last day of month) Note 5	3.94	4.05	2.58	N/A	2.13
Allianz Global Opportunistic Bond AMg (H2-EUR) (Inception Date: 1 August 2019)	2.57	0.81	-1.64	N/A	-0.47

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 5	2.19	3.02	1.57	N/A	1.17
Allianz Global Opportunistic Bond AMg (H2-GBP) **(Inception Date: 1 August 2019)**	4.66	2.50	-0.24	N/A	0.78
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to GBP (Rollover on every last day of month) Note 5	4.31	4.71	3.02	N/A	2.43
Allianz Global Opportunistic Bond AMg (H2-RMB) **(Inception Date: 3 January 2023)**	2.30	N/A	N/A	N/A	0.13

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MONEY MARKET SECURED OVERNIGHT FINANCING RATE (SOFR) (1 Day Maturity) (USD) Hedged (Initial Value Hedging) to CNY (Rollover on every last day of month) Note 5	1.65	N/A	N/A	N/A	1.61
Allianz Global Opportunistic Bond AMg (H2-SGD) (Inception Date: 1 August 2019)	2.31	0.87	-1.03	N/A	0.35
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Hedged (Initial Value Hedging) to SGD (Rollover on Every Last Day of a Month) Note 5	1.91	3.08	2.20	N/A	1.87
Allianz Global Opportunistic Bond AMgi (H2-AUD) (Inception Date: 15 April 2024)	4.29	N/A	N/A	N/A	3.16

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Hedged (Initial Value Hedging) to AUD (Rollover on Every Last Day of a Month) Note 5	3.94	N/A	N/A	N/A	4.15
Allianz Global Opportunistic Bond AMgi (H2-CHF) (Inception Date: 15 April 2024)	0.25	N/A	N/A	N/A	-0.71
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Hedged (Initial Value Hedging) to CHF (Rollover on Every Last Day of a Month) Note 5	-0.18	N/A	N/A	N/A	0.27
Allianz Global Opportunistic Bond AMgi (H2-EUR) (Inception Date: 15 April 2024)	2.50	N/A	N/A	N/A	1.78
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Hedged (Initial Value Hedging) to EUR (Rollover on Every Last Day of a Month) Note 5	2.19	N/A	N/A	N/A	2.78

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Opportunistic Bond AMgi (H2-JPY) (Inception Date: 15 April 2024)	0.71	N/A	N/A	N/A	-0.77
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to JPY (Rollover on Every Last Day of a Month) Note 5	0.20	N/A	N/A	N/A	0.01
Allianz Global Opportunistic Bond AMgi (H2-RMB) (Inception Date: 15 April 2024)	2.32	N/A	N/A	N/A	1.24
Benchmark: # MONEY MARKET SECURED OVERNIGHT FINANCING RATE (SOFR) Hedged (Initial Value Hedging) to CNY (Rollover on Every Last Day of a Month) Note 5	1.65	N/A	N/A	N/A	1.59
Allianz Global Opportunistic Bond AMgi (H2-SGD) (Inception Date: 15 April 2024)	2.35	N/A	N/A	N/A	1.59

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Hedged (Initial Value Hedging) to SGD (Rollover on Every Last Day of a Month) Note 5	1.91	N/A	N/A	N/A	2.52
Allianz Global Opportunistic Bond AT (H2-SGD) (Inception Date: 20 September 2022)	2.26	0.85	N/A	N/A	1.11
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Hedged (Initial Value Hedging) to SGD (Rollover on Every Last Day of a Month) Note 5	1.91	3.08	N/A	N/A	3.10
Allianz Global Opportunistic Bond AT (H2-EUR) (Inception Date: 19 December 2022)	2.52	0.77	N/A	N/A	0.56
Benchmark: # SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 5	2.19	3.02	N/A	N/A	2.99

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Opportunistic Bond AT (HKD) (Inception Date: 15 January 2021)	4.89	2.64	N/A	N/A	0.16
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) in HKD Note 5	4.60	4.90	N/A	N/A	3.42
Allianz Global Opportunistic Bond AT (USD) (Inception Date: 16 October 2020)	4.82	2.85	0.18	N/A	0.49
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Return in USD Note 5	4.40	4.99	3.31	N/A	3.18
Allianz Global Opportunistic Bond CMg3 (USD) (Inception Date: 15 July 2025)	N/A	N/A	N/A	N/A	7.04
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Return in USD Note 5	N/A	N/A	N/A	N/A	4.30
Allianz Global Opportunistic Bond CMgi3 (H2-SGD) (Inception Date: 15 July 2025)	N/A	N/A	N/A	N/A	4.06

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to SGD (Rollover on Every Last Day of a Month) Note 5	N/A	N/A	N/A	N/A	1.32
Allianz Global Opportunistic Bond IM (USD) (Inception Date: 16 October 2020)	8.27	4.38	1.36	N/A	1.66
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Return in USD Note 5	4.40	4.99	3.31	N/A	3.18
Allianz Global Opportunistic Bond IT (H2-EUR) (Inception Date: 19 December 2022)	6.15	2.29	N/A	N/A	2.06
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to EUR (Rollover on every last day of month) Note 5	2.19	3.02	N/A	N/A	2.99
Allianz Global Opportunistic Bond IT (USD) (Inception Date: 16 October 2020)	8.56	4.44	1.36	N/A	1.67

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Return in USD Note 5	4.40	4.99	3.31	N/A	3.18
Allianz Global Opportunistic Bond PMg (USD) (Inception Date: 4 May 2020)	8.51	4.40	1.28	N/A	2.13
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Return in USD Note 5	4.40	4.99	3.31	N/A	2.96
Allianz Global Opportunistic Bond PMg (H2-SGD) (Inception Date: 4 May 2020)	5.93	2.45	0.10	N/A	1.03
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Hedged (Initial Value Hedging) to SGD (Rollover on Every Last Day of a Month) Note 5	1.91	3.08	2.20	N/A	1.97
Allianz Global Small Cap Equity A (EUR) (Inception Date: 24 January 2025)	N/A	N/A	N/A	N/A	-7.68

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI World Small Cap Total Return (Net) in EUR	N/A	N/A	N/A	N/A	3.82
Allianz Global Small Cap Equity AT (EUR) (Inception Date: 10 October 2018)	-3.96	8.08	3.78	N/A	5.38
Benchmark: MSCI World Small Cap Hedged in EUR Total Return (Net) in EUR	5.69	10.90	8.02	N/A	8.25
Allianz Global Small Cap Equity AT (USD) (Inception Date: 13 September 2013)	8.30	11.37	2.68	6.26	5.84
Benchmark: MSCI World Small Cap Total Return (Net) in USD	19.88	14.49	7.13	9.42	8.52
Allianz Global Small Cap Equity AT (H-EUR) (Inception Date: 13 September 2013)	4.67	10.17	2.46	5.00	5.42
Benchmark: MSCI World Small Cap Hedged in EUR Total Return (Net) in EUR	15.46	13.34	7.22	8.22	8.09
Allianz Global Small Cap Equity AT3 (H-EUR) (Inception Date: 1 October 2024)	4.47	N/A	N/A	N/A	3.87

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI World Small Cap Hedged in EUR Total Return (Net) in EUR	15.46	N/A	N/A	N/A	13.07
Allianz Global Small Cap Equity IT (USD) (Inception Date: 18 June 2013)	12.63	13.59	4.32	7.64	7.60
Benchmark: MSCI World Small Cap Total Return (Net) in USD	19.88	14.49	7.13	9.42	8.91
Allianz Global Small Cap Equity IT (H-EUR) (Inception Date: 13 September 2013)	9.04	12.47	4.12	6.39	6.63
Benchmark: MSCI World Small Cap Hedged in EUR Total Return (Net) in EUR	15.46	13.34	7.22	8.22	8.09
Allianz Global Small Cap Equity P (EUR) (Inception Date: 24 January 2025)	N/A	N/A	N/A	N/A	-1.84
Benchmark: MSCI World Small Cap Total Return (Net) in EUR	N/A	N/A	N/A	N/A	3.82
Allianz Global Sustainability A (EUR) (Inception Date: 2 January 2003)	-3.66	8.08	6.91	7.91	7.18

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in EUR Note 27 and Note 30	11.55	16.20	12.67	11.37	8.57
Allianz Global Sustainability A (USD) (Inception Date: 2 January 2003)	8.61	11.65	5.98	8.70	7.82
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD Note 27 and Note 30	26.52	19.96	11.75	12.24	9.16
Allianz Global Sustainability AM (HKD) (Inception Date: 16 March 2020)	8.94	11.64	6.23	N/A	12.33
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in HKD Note 27 and Note 30	26.89	20.31	12.33	N/A	0.00
Allianz Global Sustainability AM (USD) (Inception Date: 1 August 2019)	8.57	11.64	5.89	N/A	8.29
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD Note 27 and Note 30	26.52	19.96	11.75	N/A	13.03
Allianz Global Sustainability AM (H2-AUD) (Inception Date: 16 March 2020)	-3.26	8.54	7.33	N/A	11.59

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC World (ACWI) Hedged into AUD Total Return (Net) in AUD Note 27 and Note 30	23.32	19.38	12.54	N/A	18.35
Allianz Global Sustainability AM (H2-CAD) (Inception Date: 16 March 2020)	-3.65	8.81	7.81	N/A	12.14
Benchmark: # MSCI AC World (ACWI) CAD Hedged Total Return (Net) in CAD Note 27 and Note 30	21.90	19.40	12.94	N/A	18.80
Allianz Global Sustainability AM (H2-RMB) (Inception Date: 16 March 2020)	-4.70	7.01	7.51	N/A	12.27
Benchmark: # MSCI AC World (ACWI) Hedged into CNY Total Return (Net) in CNY Note 27 and Note 30	20.64	16.82	12.37	N/A	17.67
Allianz Global Sustainability AM (H2-SGD) (Inception Date: 2 January 2020)	-4.51	7.80	7.33	N/A	7.10
Benchmark: # MSCI AC World (ACWI) Hedged into SGD Total Return (Net) in SGD Note 27 and Note 30	21.02	18.42	12.49	N/A	12.06
Allianz Global Sustainability AM (H2-USD) (Inception Date: 2 January 2020)	-1.94	9.92	8.77	N/A	8.46

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC World (ACWI) USD Hedged Total Return (Net) in USD Note 27 and Note 30	20.52	20.73	15.95	N/A	14.25
Allianz Global Sustainability AMg (USD) (Inception Date: 1 August 2019)	8.30	11.50	5.88	N/A	8.32
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD Note 27 and Note 30	26.52	19.96	11.75	N/A	13.03
Allianz Global Sustainability AMg (H2-RMB) (Inception Date: 16 March 2020)	-4.68	7.08	7.54	N/A	12.30
Benchmark: # MSCI AC World (ACWI) Hedged into CNY Total Return (Net) in CNY Note 27 and Note 30	20.64	16.82	12.37	N/A	17.67
Allianz Global Sustainability AMgi (H2-RMB) (Inception Date: 3 June 2024)	-4.71	N/A	N/A	N/A	-1.27
Benchmark: # MSCI AC World (ACWI) Hedged into CNY Total Return (Net) in CNY Note 27 and Note 30	20.64	N/A	N/A	N/A	15.77
Allianz Global Sustainability AMgi (H2-SGD) (Inception Date: 15 May 2024)	-4.51	N/A	N/A	N/A	-1.33

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC World (ACWI) Hedged into SGD Total Return (Net) in SGD Note 27 and Note 30	21.02	N/A	N/A	N/A	14.89
Allianz Global Sustainability AT (EUR) (Inception Date: 30 July 2020)	-3.66	8.08	6.91	N/A	7.63
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in EUR Note 27 and Note 30	11.55	16.20	12.67	N/A	13.40
Allianz Global Sustainability AT (H-EUR) (Inception Date: 29 December 2020)	2.77	8.95	5.52	N/A	5.42
Benchmark: # MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR Note 27 and Note 30	21.52	18.38	11.79	N/A	11.75
Allianz Global Sustainability AT (HKD) (Inception Date: 15 January 2021)	8.77	11.69	N/A	N/A	6.28
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in HKD Note 27 and Note 30	26.89	20.31	N/A	N/A	12.12
Allianz Global Sustainability AT (USD) (Inception Date: 29 April 2020)	8.58	11.68	6.01	N/A	9.85

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD Note 27 and Note 30	26.52	19.96	11.75	N/A	15.11
Allianz Global Sustainability IT (EUR) (Inception Date: 8 March 2018)	0.06	10.10	8.49	N/A	10.06
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR Note 27 and Note 30	11.55	16.20	12.67	N/A	11.83
Allianz Global Sustainability IT (USD) (Inception Date: 13 July 2020)	11.89	13.28	7.44	N/A	9.27
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD Note 27 and Note 30	26.52	19.96	11.75	N/A	13.65
Allianz Global Sustainability IT4 (EUR) (Inception Date: 18 September 2019)	0.47	10.56	8.93	N/A	9.46
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR Note 27 and Note 30	11.55	16.20	12.67	N/A	12.17
Allianz Global Sustainability P (EUR) (Inception Date: 15 June 2016)	2.02	10.79	8.88	N/A	10.43

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR Note 27 and Note 30	11.55	16.20	12.67	N/A	12.73
Allianz Global Sustainability PT (USD) (Inception Date: 12 October 2020)	14.88	14.40	7.95	N/A	8.75
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD Note 27 and Note 30	26.52	19.96	11.75	N/A	12.79
Allianz Global Sustainability RM (H2-USD) (Inception Date: 1 August 2018)	3.71	12.45	10.61	N/A	11.74
Benchmark: # MSCI AC World (ACWI) USD Hedged Total Return (Net) in USD Note 27 and Note 30	20.52	20.73	15.95	N/A	11.75
Allianz Global Sustainability RT (EUR) (Inception Date: 27 March 2015)	1.92	10.67	8.77	9.25	8.51
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR Note 27 and Note 30	11.55	16.20	12.67	11.37	9.86
Allianz Global Water A (EUR) (Inception Date: 1 October 2020)	-9.06	3.15	4.15	N/A	5.20

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.42
Allianz Global Water AT (EUR) (Inception Date: 24 October 2018)	-9.07	3.16	4.19	N/A	6.93
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	12.44
Allianz Global Water AT (USD) (Inception Date: 18 December 2019)	2.60	6.65	3.37	N/A	5.06
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	12.13
Allianz Global Water AT (H2-EUR) (Inception Date: 24 October 2018)	0.10	4.18	0.98	N/A	4.82
Benchmark: # MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	10.49	N/A	9.24
Allianz Global Water AT3 (CHF) (Inception Date: 1 October 2020)	-9.88	1.69	1.53	N/A	2.76
Benchmark: MSCI AC World (ACWI) NETR CHF Total Return (Net) in CHF	6.95	14.57	8.78	N/A	10.27
Allianz Global Water AT3 (EUR) (Inception Date: 1 October 2020)	-8.44	3.71	4.86	N/A	5.81

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.42
Allianz Global Water AT3 (USD) (Inception Date: 1 October 2020)	3.16	7.21	3.94	N/A	5.85
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	13.44
Allianz Global Water AT4 (USD) (Inception Date: 4 December 2020)	3.16	7.19	3.93	N/A	4.37
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	11.48
Allianz Global Water I (USD) (Inception Date: 29 August 2018)	6.69	8.76	5.03	N/A	7.28
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	11.16
Allianz Global Water IT (EUR) (Inception Date: 24 October 2018)	-5.33	5.26	5.93	N/A	8.44
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	12.44
Allianz Global Water IT (USD) (Inception Date: 26 November 2021)	6.52	8.62	N/A	N/A	1.59

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	N/A	N/A	9.99
Allianz Global Water IT4 (EUR) (Inception Date: 20 December 2019)	-5.31	5.38	6.09	N/A	5.87
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	10.96
Allianz Global Water P (EUR) (Inception Date: 22 March 2022)	-3.58	5.86	N/A	N/A	3.13
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	N/A	N/A	9.92
Allianz Global Water P (USD) (Inception Date: 7 June 2022)	8.78	9.36	N/A	N/A	7.73
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	N/A	N/A	14.86
Allianz Global Water R (USD) (Inception Date: 29 August 2018)	8.67	9.32	5.30	N/A	7.43
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	11.16
Allianz Global Water RT (EUR) (Inception Date: 24 October 2018)	-3.43	5.84	6.05	N/A	8.51

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	12.44
Allianz Global Water RT (H2-CHF) (Inception Date: 14 December 2020)	3.91	4.54	1.46	N/A	1.77
Benchmark: MSCI AC World (ACWI) Hedged into CHF Total Return (Net) in CHF	15.20	15.94	8.79	N/A	9.20
Allianz Global Water RT (H2-EUR) (Inception Date: 14 December 2020)	6.06	6.79	2.83	N/A	3.13
Benchmark: MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	10.49	N/A	10.90
Allianz Global Water RT (USD) (Inception Date: 14 December 2020)	8.67	9.31	5.30	N/A	5.60
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	11.69
Allianz Global Water RT10 (CHF) (Inception Date: 1 October 2020)	-4.33	4.50	3.65	N/A	4.88
Benchmark: MSCI AC World (ACWI) NETR CHF Total Return (Net) in CHF	6.95	14.57	8.78	N/A	10.27

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Global Water RT10 (EUR) (Inception Date: 1 October 2020)	-2.85	6.56	6.94	N/A	7.89
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.42
Allianz Global Water RT10 (GBP) (Inception Date: 1 October 2020)	1.77	5.88	6.20	N/A	6.96
Benchmark: MSCI AC World (ACWI) GBP Total Return (Net) in GBP	13.91	16.24	11.55	N/A	12.49
Allianz Global Water RT10 (USD) (Inception Date: 1 October 2020)	9.47	10.14	6.06	N/A	7.94
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	13.44
Allianz Green Bond A (EUR) (Inception Date: 3 March 2020)	-3.70	1.29	-4.67	N/A	-3.70
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in EUR Note 27	2.16	3.76	-2.51	N/A	-1.84

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Green Bond AM (H2-USD) (Inception Date: 17 August 2020)	-1.57	3.31	-2.94	N/A	-2.32
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in USD Note 27	4.33	5.86	-0.67	N/A	-0.24
Allianz Green Bond AMf (H2-USD) (Inception Date: 16 February 2021)	-1.65	3.35	N/A	N/A	-2.83
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in USD Note 27	4.33	5.86	N/A	N/A	-0.38
Allianz Green Bond AT (EUR) (Inception Date: 11 January 2017)	-3.70	1.29	-4.67	N/A	-1.53
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in EUR Note 27	2.16	3.76	-2.51	N/A	0.00
Allianz Green Bond AT (H2-CHF) (Inception Date: 3 January 2018)	-5.88	-1.04	-6.13	N/A	-2.94

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: ICE BOFA Green Bond Index Including Transaction Costs CHF Hedged into CHF Note 27	-0.27	1.27	-4.07	N/A	-2.07
Allianz Green Bond AT (H2-USD) (Inception Date: 2 November 2018)	-1.41	3.40	-2.88	N/A	0.17
Benchmark: # ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in USD Note 27	4.33	5.86	-0.67	N/A	0.36
Allianz Green Bond I (EUR) (Inception Date: 17 November 2015)	-0.35	2.81	-3.61	-0.31	-0.37
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in EUR Note 27	2.16	3.76	-2.51	0.28	0.24
Allianz Green Bond IT (H2-USD) (Inception Date: 2 November 2018)	1.97	4.90	-1.83	N/A	1.11
Benchmark: # ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in USD Note 27	4.33	5.86	-0.67	N/A	0.36

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Green Bond IT (EUR) (Inception Date: 8 March 2018)	-0.35	2.81	-3.61	N/A	-0.89
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in EUR Note 27	2.16	3.76	-2.51	N/A	-0.06
Allianz Green Bond IT4 (EUR) (Inception Date: 20 December 2019)	-0.17	3.00	-3.43	N/A	-2.06
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in EUR Note 27	2.16	3.76	-2.51	N/A	-1.29
Allianz Green Bond P (EUR) (Inception Date: 1 October 2021)	1.61	3.46	N/A	N/A	-3.45
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in EUR Note 27	2.16	3.76	N/A	N/A	-2.41
Allianz Green Bond PT (H2-USD) (Inception Date: 12 June 2019)	3.90	5.54	-1.46	N/A	0.40

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in USD Note 27	4.33	5.86	-0.67	N/A	0.40
Allianz Green Bond PT (EUR) (Inception Date: 5 October 2016)	1.61	3.45	-3.26	N/A	-0.73
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in EUR Note 27	2.16	3.76	-2.51	N/A	-0.21
Allianz Green Bond R (EUR) (Inception Date: 17 November 2015)	1.56	3.41	-3.30	-0.18	-0.24
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in EUR Note 27	2.16	3.76	-2.51	0.28	0.24
Allianz Green Bond RT (EUR) (Inception Date: 4 January 2018)	1.56	3.41	-3.31	N/A	-0.82
Benchmark: ICE BOFA Green Bond EUR (GREN) Including Transaction Costs Hedged in EUR Note 27	2.16	3.76	-2.51	N/A	-0.19

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Green Bond PT (H2-CHF) (Inception Date: 6 July 2017)	-0.69	1.07	-4.77	N/A	-1.72
Benchmark: ICE BOFA Green Bond Index Including Transaction Costs CHF Hedged into CHF Note 27	-0.27	1.27	-4.07	N/A	-1.95
Allianz High Dividend Asia Pacific Equity A (EUR) (Inception Date: 7 January 2016)	7.16	7.06	4.04	N/A	5.28
Benchmark: MSCI AC Asia Pacific ex Japan Total Return (Net)	14.23	11.67	5.05	N/A	8.42
Allianz High Dividend Asia Pacific Equity AM (EUR) (Inception Date: 7 January 2016)	7.19	7.09	3.99	N/A	5.26
Benchmark: MSCI AC Asia Pacific ex Japan Total Return (Net)	14.23	11.67	5.05	N/A	8.42
Allianz High Dividend Asia Pacific Equity AM (USD) (Inception Date: 7 January 2016)	20.78	10.54	3.18	N/A	6.16

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC Asia Pacific ex Japan Total Return (Net) in USD	29.56	15.28	4.19	N/A	9.30
Allianz High Dividend Asia Pacific Equity AT (EUR) **(Inception Date: 7 July 2016)**	7.23	7.06	3.95	N/A	4.89
Benchmark: MSCI AC Asia Pacific ex Japan Total Return (Net)	14.23	11.67	5.05	N/A	8.00
Allianz High Dividend Asia Pacific Equity I (EUR) **(Inception Date: 6 October 2005)**	13.78	10.09	6.38	6.32	6.58
Benchmark: MSCI AC Asia Pacific ex Japan Total Return (Net)	14.23	11.67	5.05	7.63	7.60
Allianz High Dividend Asia Pacific Equity I (H-EUR) **(Inception Date: 7 January 2016)**	25.00	13.36	5.97	N/A	6.57
Benchmark: MSCI AC Asia Pacific exJapan Hedged in EUR Total Return (Net) in EUR	26.69	15.93	5.37	N/A	8.07
Allianz High Dividend Asia Pacific Equity RT (EUR) **(Inception Date: 13 June 2022)**	13.43	9.74	N/A	N/A	5.52

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC Asia Pacific ex Japan Total Return (Net)	14.23	11.67	N/A	N/A	8.01
Allianz HKD Income AM (HKD) (Inception Date: 1 March 2013)	0.56	2.79	0.64	1.50	1.40
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz HKD Income AM (USD) (Inception Date: 1 March 2013)	0.37	2.89	0.55	1.43	1.38
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz HKD Income AMg (HKD) (Inception Date: 3 January 2023)	0.56	N/A	N/A	N/A	2.77
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz HKD Income AMg (USD) (Inception Date: 3 January 2023)	0.64	N/A	N/A	N/A	2.95
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz HKD Income AT (HKD) (Inception Date: 15 September 2014)	0.56	2.79	0.64	1.50	1.51
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz HKD Income AT (USD) (Inception Date: 10 October 2017)	0.32	2.94	0.61	N/A	1.40
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Hong Kong Equity A (HKD) (Inception Date: 4 October 2010)	28.98	6.11	-2.64	2.60	1.74
Benchmark: FTSE MPF Hong Kong Index HKD Return in HKD Note 26	36.90	13.06	2.20	5.18	4.38
Allianz Hong Kong Equity A (USD) (Inception Date: 3 October 2008)	28.69	6.17	-2.72	2.56	4.83
Benchmark: FTSE MPF Hong Kong Index USD Return Index Total Return in USD Note 26	36.62	13.17	2.12	5.13	5.57
Allianz Hong Kong Equity AT (HKD) (Inception Date: 17 June 2011)	28.97	6.11	-2.65	2.60	1.88
Benchmark: FTSE MPF Hong Kong Index HKD Return in HKD Note 26	36.90	13.06	2.20	5.18	4.74
Allianz Hong Kong Equity AT (SGD) (Inception Date: 11 August 2009)	21.79	4.91	-3.06	1.83	2.58
Benchmark: FTSE MPF Hong Kong Index SGD Return Index Total Return in SGD Note 26	28.79	11.59	1.56	4.11	3.98
Allianz Hong Kong Equity IT (USD) (Inception Date: 3 October 2008)	36.51	9.01	-0.77	4.11	6.17

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: FTSE MPF Hong Kong Index USD Return Index Total Return in USD[Note 26]	36.90	13.06	2.10	5.12	5.56
Allianz Income and Growth A (USD) (Inception Date: 1 October 2013)	5.27	10.73	4.02	7.54	6.70
Benchmark: N/A [Note 12]	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth A (H2-EUR) (Inception Date: 17 July 2012)	3.11	8.61	2.08	5.40	5.77
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AM (H2-AUD) (Inception Date: 15 October 2012)	4.22	9.30	2.71	6.60	7.08
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AM (H2-CAD) (Inception Date: 2 May 2013)	3.33	9.45	3.07	6.65	6.21
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AM (H2-CHF) (Inception Date: 17 July 2023)	0.79	N/A	N/A	N/A	3.71
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Income and Growth AM (H2-EUR) (Inception Date: 2 May 2013)	3.10	8.62	2.08	5.39	5.07
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AM (H2-GBP) (Inception Date: 2 May 2013)	5.05	10.26	3.40	6.46	5.97
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AM (H2-JPY) (Inception Date: 4 September 2018)	1.32	5.41	0.43	N/A	3.40
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AM (H2-NZD) (Inception Date: 2 December 2013)	3.77	10.02	3.35	7.12	6.66
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AM (H2-RMB) (Inception Date: 14 June 2013)	2.59	7.66	2.72	7.70	7.36
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AM (HKD) (Inception Date: 1 March 2013)	5.50	10.64	4.11	7.58	6.95
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Income and Growth AM (JPY) (Inception Date: 17 June 2024)	5.64	N/A	N/A	N/A	6.42
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AM (USD) (Inception Date: 16 October 2012)	5.27	10.73	4.01	7.54	7.15
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMg (HKD) (Inception Date: 2 April 2024)	5.49	N/A	N/A	N/A	6.46
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMg (USD) (Inception Date: 2 April 2024)	5.23	N/A	N/A	N/A	6.80
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMg2 (H2-AUD) (Inception Date: 15 May 2017)	4.17	9.30	2.67	N/A	5.86
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMg2 (H2-CAD) (Inception Date: 15 May 2017)	3.39	9.50	3.08	N/A	6.12
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMg2 (H2-GBP) (Inception Date: 15 May 2017)	4.99	10.18	3.33	N/A	5.89
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Income and Growth AMg2 (H2-RMB) (Inception Date: 15 May 2017)	2.58	7.64	2.76	N/A	6.81
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMg2 (HKD) (Inception Date: 14 July 2017)	5.52	10.67	4.11	N/A	6.99
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMg2 (USD) (Inception Date: 15 February 2017)	5.27	10.71	4.01	N/A	7.09
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMg7 (USD) (Inception Date: 3 February 2020)	5.27	10.74	4.02	N/A	6.71
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMg7 (H2-AUD) (Inception Date: 3 February 2020)	4.23	9.32	2.67	N/A	5.12
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMgi (H2-JPY) (Inception Date: 2 April 2024)	1.44	N/A	N/A	N/A	2.41
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Income and Growth AMgi (H2-RMB) (Inception Date: 2 April 2024)	2.57	N/A	N/A	N/A	4.13
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMgi2 (H2-SGD) (Inception Date: 1 March 2024)	2.75	N/A	N/A	N/A	4.83
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMgi23 (H2-SGD) (Inception Date: 15 February 2017)	2.84	8.69	2.70	N/A	5.97
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMi (H2-AUD) (Inception Date: 1 March 2024)	4.16	N/A	N/A	N/A	5.91
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMi (H2-CHF) (Inception Date: 1 March 2024)	0.90	N/A	N/A	N/A	2.66
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMi (H2-EUR) (Inception Date: 1 March 2024)	3.14	N/A	N/A	N/A	5.13
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Income and Growth AMi (H2-JPY) (Inception Date: 1 March 2024)	1.34	N/A	N/A	N/A	2.53
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMi (H2-RMB) (Inception Date: 1 March 2024)	2.59	N/A	N/A	N/A	4.27
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMi (H2-SGD) (Inception Date: 1 March 2024)	2.86	N/A	N/A	N/A	4.90
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AMi3 (H2-SGD) (Inception Date: 1 July 2013)	2.97	8.74	2.76	6.59	6.20
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AQ (H2-EUR) (Inception Date: 9 January 2017)	3.10	8.55	2.05	N/A	4.99
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AQ (USD) (Inception Date: 9 January 2017)	5.27	10.72	4.01	N/A	7.23
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Income and Growth AT (HKD) (Inception Date: 1 September 2020)	5.49	10.64	4.10	N/A	5.39
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AT (USD) (Inception Date: 18 November 2011)	5.27	10.72	4.01	7.54	7.48
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth AT (H2-EUR) (Inception Date: 12 August 2014)	3.10	8.56	2.04	5.37	4.51
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth IM (USD) (Inception Date: 16 December 2019)	9.13	12.58	5.36	N/A	8.18
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth IT (H2-EUR) (Inception Date: 7 November 2011)	6.79	10.40	3.36	6.42	6.64
Benchmark N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth IT (USD) (Inception Date: 27 August 2013)	9.12	12.58	5.36	8.61	7.84
Benchmark: N/A Note 12	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth P (EUR) (Inception Date: 4 February 2014)	-1.19	9.73	6.70	8.03	9.06
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Income and Growth P (USD) (Inception Date: 1 April 2014)	11.26	13.28	5.73	8.78	7.47
Benchmark: N/A Note 12	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth P (H2-EUR) (Inception Date: 10 April 2014)	8.92	11.00	3.66	6.55	5.63
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth PLAN12 AM (EUR) (Inception Date: 15 April 2024)	-6.43	N/A	N/A	N/A	1.36
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth PLAN12 AMg2 (EUR) (Inception Date: 15 April 2024)	-6.55	N/A	N/A	N/A	0.97
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth PM (H2-GBP) (Inception Date: 3 June 2013)	11.02	12.70	5.05	7.67	6.97
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth PM (USD) (Inception Date: 5 May 2014)	11.26	13.28	5.73	8.78	7.55
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth PT (USD) (Inception Date: 24 February 2017)	11.26	13.28	5.73	N/A	8.37

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: N/A Note 12	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth RM (H2-AUD) (Inception Date: 18 February 2016)	9.97	11.72	4.26	N/A	8.54
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth RM (H2-CAD) (Inception Date: 18 February 2016)	9.16	11.93	4.69	N/A	8.63
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth RM (H2-EUR) (Inception Date: 1 October 2015)	8.73	10.91	3.60	6.47	6.56
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth RM (H2-GBP) (Inception Date: 15 December 2014)	10.95	12.70	5.04	7.65	6.86
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth RM (H2-RMB) (Inception Date: 18 February 2016)	8.35	10.06	4.37	0.00	9.69
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth RM (H2-SGD) (Inception Date: 18 February 2016)	8.52	11.02	4.26	N/A	8.47
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Income and Growth RM (HKD) (Inception Date: 1 October 2015)	11.44	13.16	5.76	8.79	8.84
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth RM (USD) (Inception Date: 1 October 2015)	11.19	13.23	5.66	8.71	8.76
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth RT (H2-EUR) (Inception Date: 11 February 2016)	8.85	10.96	3.63	N/A	7.55
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz Income and Growth RT (USD) (Inception Date: 1 October 2015)	11.19	13.21	5.67	8.73	8.77
Benchmark: N/A*	N/A	N/A	N/A	N/A	N/A
Allianz India Equity A (EUR) (Inception Date: 23 August 2024)	-24.59	N/A	N/A	N/A	-11.91
Benchmark: MSCI India EUR Total Return (Net) in EUR	-9.52	N/A	N/A	N/A	-7.59
Allianz India Equity AT (EUR) (Inception Date: 30 April 2024)	-24.56	N/A	N/A	N/A	-4.64
Benchmark: MSCI India EUR Total Return (Net) in EUR	-9.52	N/A	N/A	N/A	-2.57

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz India Equity AT (USD) (Inception Date: 16 May 2024)	-15.19	N/A	N/A	N/A	0.51
Benchmark: MSCI India Total Return (Net) in USD	2.62	N/A	N/A	N/A	2.97
Allianz India Equity I (USD)[8] (Inception Date: 30 December 2009)	-10.05	13.78	11.40	8.69	6.26
Benchmark: MSCI India Total Return (Net) in USD	2.62	11.30	9.88	9.70	6.47
Allianz India Equity IT (EUR) (Inception Date: 30 April 2024)	-20.04	N/A	N/A	N/A	-1.15
Benchmark: MSCI India EUR Total Return (Net) in EUR	-9.52	N/A	N/A	N/A	-2.57
Allianz India Equity IT (USD) (Inception Date: 30 April 2024)	N/A	N/A	N/A	N/A	1.01
Benchmark: MSCI India EUR Total Return (Net) in USD	N/A	N/A	N/A	N/A	16.45
Allianz India Equity P (EUR) (Inception Date: 31 May 2024)	-20.04	N/A	N/A	N/A	-0.61
Benchmark: MSCI India EUR Total Return (Net) in EUR	-9.52	N/A	N/A	N/A	-2.21

[8] The Allianz India Equity was first launched on 17 December 2008.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Japan Equity A (EUR) (Inception Date: 7 July 2023)	1.72	N/A	N/A	N/A	7.66
Benchmark: TOPIX (Tokyo) Total Return in EUR	10.91	N/A	N/A	N/A	13.03
Allianz Japan Equity A (USD) (Inception Date: 3 October 2008)	14.73	13.23	4.95	5.50	5.62
Benchmark: TOPIX Index Return in USD	25.79	17.73	7.02	7.89	6.99
Allianz Japan Equity AT (EUR) (Inception Date: 24 August 2015)	2.94	10.03	6.02	4.81	6.09
Benchmark: TOPIX (Tokyo) Total Return in EUR	10.91	14.03	7.90	7.06	7.88
Allianz Japan Equity AT (JPY) (Inception Date: 9 September 2024)	13.73	N/A	N/A	N/A	17.31
Benchmark: TOPIX (Tokyo) Total Return in JPY	25.46	N/A	N/A	N/A	27.15
Allianz Japan Equity AT (H-EUR) (Inception Date: 24 August 2015)	14.69	22.15	14.53	8.17	9.04
Benchmark: # TOPIX Index Return Hedged (Initial Value Hedging) to EUR (Rollover on Every Last Day of a Month)	27.37	28.08	18.08	9.46	9.11

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Japan Equity AT (H-USD) (Inception Date: 15 March 2016)	17.51	24.65	16.58	N/A	11.60
Benchmark: # TOPIX Index Return Hedged (Initial Value Hedging) to USD (Rollover on Every Last Day of a Month)	30.06	30.50	20.09	N/A	10.83
Allianz Japan Equity IT (EUR) (Inception Date: 26 February 2024)	7.79	N/A	N/A	N/A	6.93
Benchmark: TOPIX Total Return Net in EUR	10.91	N/A	N/A	N/A	9.80
Allianz Japan Equity IT (USD) (Inception Date: 3 October 2008)	21.56	16.16	6.95	6.97	6.89
Benchmark: TOPIX Index Return in USD	25.79	17.73	7.02	7.89	6.99
Allianz Japan Equity IT (H-EUR) (Inception Date: 18 September 2014)	21.69	25.34	16.83	9.60	10.41
Benchmark: # TOPIX Index Return Hedged (Initial Value Hedging) to EUR (Rollover on Every Last Day of a Month)	27.37	28.08	18.08	9.46	8.33
Allianz Japan Equity IT (USD) (Inception Date: 3 October 2008)	21.56	16.16	6.95	6.97	6.89

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: TOPIX Index Return in USD	25.79	17.73	7.02	7.89	6.99
Allianz Japan Equity P (EUR) (Inception Date: 7 July 2023)	7.66	N/A	N/A	N/A	10.71
Benchmark: TOPIX (Tokyo) Total Return in EUR	10.91	N/A	N/A	N/A	13.03
Allianz Little Dragons A (USD) (Inception Date: 3 October 2008)	8.40	6.89	-1.10	2.35	4.12
Benchmark: MSCI AC Asia ex Japan Mid Cap Total Return (Net) in USD Note 8	24.72	12.92	4.73	7.11	7.19
Allianz Little Dragons AT (USD) (Inception Date: 3 October 2008)	8.40	6.89	-1.10	2.35	4.12
Benchmark: MSCI AC Asia ex Japan Mid Cap Total Return (Net) in USD Note 8	24.72	12.92	4.73	7.11	7.19
Allianz Little Dragons CT2 (EUR) (Inception Date: 12 December 2008)	-3.53	3.76	0.10	1.89	6.67
Benchmark: MSCI AC Asia ex Japan Mid Cap EUR Total Return (Net) in EUR Note 8	9.96	9.38	5.59	6.27	9.67

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Multi Asset Long / Short AT (H2-EUR) (Inception Date: 15 November 2016)	-2.11	-1.43	1.93	N/A	0.92
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return Hedged (Initial Value Hedging) to EUR	2.19	3.02	1.58	N/A	0.46
Allianz Multi Asset Long / Short AT (USD) (Inception Date: 22 November 2022)	0.10	0.58	N/A	N/A	0.22
Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR) Index Return in USD	4.40	4.99	N/A	N/A	4.96
Allianz Oriental Income A (EUR) (Inception Date: 29 March 2018)	12.08	9.21	4.80	N/A	9.80
Benchmark: MSCI AC Asia Pacific Total Return (Net) in EUR	12.86	12.41	5.84	N/A	6.71
Allianz Oriental Income A (H-USD) (Inception Date: 18 February 2014)	27.47	19.14	10.18	13.40	11.84

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC Asia Pacific Hedged in USD Total Return (Net) in USD	28.87	22.26	11.47	7.33	6.14
Allianz Oriental Income A (USD) (Inception Date: 3 October 2008)	26.05	12.78	3.96	10.66	8.78
Benchmark: MSCI AC Asia Pacific Total Return (Net) in USD	28.00	16.05	4.98	8.08	7.11
Allianz Oriental Income AT (EUR) (Inception Date: 7 December 2009)	11.90	9.20	4.88	9.85	9.49
Benchmark: MSCI AC Asia Pacific Total Return (Net) in EUR	12.86	12.41	5.84	7.24	8.10
Allianz Oriental Income AT (HKD) (Inception Date: 15 March 2021)	26.34	12.69	N/A	N/A	3.21
Benchmark: MSCI AC Asia Pacific HKD Total Return (Net) in HKD	28.26	15.94	N/A	N/A	4.38
Allianz Oriental Income AT (USD) (Inception Date: 3 October 2008)	26.05	12.78	3.96	10.66	8.78
Benchmark: MSCI AC Asia Pacific Total Return (Net) in USD	28.00	16.05	4.98	8.08	7.11

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Oriental Income AT (SGD) (Inception Date: 11 August 2009)	18.98	11.13	3.36	9.62	7.47
Benchmark: MSCI AC Asia Pacific Total Return (Net) in SGD	20.66	14.44	4.40	7.03	6.13
Allianz Oriental Income AT (H2-RMB) (Inception Date: 22 April 2020)	22.56	9.43	2.41	N/A	11.48
Benchmark: MSCI AC Asia Pacific Hedged in CNY Total Return (Net) in CNY	25.44	18.14	9.77	N/A	14.71
Allianz Oriental Income ET (SGD) (Inception Date: 20 July 2023)	25.06	N/A	N/A	N/A	12.10
Benchmark: MSCI AC Asia Pacific Total Return (Net) in SGD	20.66	N/A	N/A	N/A	14.43
Allianz Oriental Income I (USD) (Inception Date: 3 October 2008)	33.53	15.66	5.91	12.19	10.05
Benchmark: MSCI AC Asia Pacific Total Return (Net) in USD	28.00	16.05	4.98	8.08	7.11
Allianz Oriental Income IT (EUR) (Inception Date: 13 April 2021)	18.88	12.17	N/A	N/A	5.50

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC Asia Pacific Total Return (Net) in EUR	12.86	12.41	N/A	N/A	4.85
Allianz Oriental Income IT (USD) (Inception Date: 3 October 2008)	33.51	15.65	5.91	12.19	10.04
Benchmark: MSCI AC Asia Pacific Total Return (Net) in USD	28.00	16.05	4.98	8.08	7.11
Allianz Oriental Income P (EUR) (Inception Date: 29 March 2018)	18.62	12.03	0.00	N/A	11.64
Benchmark: MSCI AC Asia Pacific Total Return (Net) in EUR	12.86	12.41	0.00	N/A	6.71
Allianz Oriental Income P (USD) (Inception Date: 3 October 2008)	33.48	15.61	5.87	12.15	10.01
Benchmark: MSCI AC Asia Pacific Total Return (Net) in USD	28.00	16.05	4.98	8.08	7.11
Allianz Oriental Income RT (EUR) (Inception Date: 4 August 2015)	18.47	11.85	6.72	11.21	10.54
Benchmark: MSCI AC Asia Pacific Total Return (Net) in EUR	12.86	12.41	5.84	7.24	6.42

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Pet and Animal Wellbeing A (H2-EUR) (Inception Date: 22 January 2019)	-9.34	-2.64	-6.60	N/A	1.25
Benchmark: # MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	10.49	N/A	9.59
Allianz Pet and Animal Wellbeing A (EUR) (Inception Date: 22 January 2019)	-17.51	-3.53	-3.56	N/A	3.18
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	9.75
Allianz Pet and Animal Wellbeing A (USD) (Inception Date: 5 April 2019)	-6.96	-0.27	-4.33	N/A	3.48
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	11.12
Allianz Pet and Animal Wellbeing AT (H2-CHF) (Inception Date: 7 March 2019)	-11.16	-4.67	-7.79	N/A	0.59
Benchmark: # MSCI AC World (ACWI) Hedged into CHF Total Return (Net) in CHF	15.20	15.94	8.79	N/A	8.59

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Pet and Animal Wellbeing AT (H2-EUR) (Inception Date: 22 January 2019)	-9.34	-2.64	-6.53	N/A	1.32
Benchmark: # MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	10.49	N/A	9.59
Allianz Pet and Animal Wellbeing AT (EUR) (Inception Date: 22 January 2019)	-17.54	-3.52	-3.55	N/A	3.18
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	9.75
Allianz Pet and Animal Wellbeing AT (USD) (Inception Date: 15 June 2021)	-6.96	-0.29	N/A	N/A	-7.09
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	N/A	N/A	9.55
Allianz Pet and Animal Wellbeing IT (EUR) (Inception Date: 22 January 2019)	-14.29	-1.71	-2.05	N/A	4.68
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	9.75

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Pet and Animal Wellbeing IT (USD) (Inception Date: 15 June 2021)	-3.31	1.67	N/A	N/A	-5.59
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	N/A	N/A	9.55
Allianz Pet and Animal Wellbeing P (EUR) (Inception Date: 7 March 2019)	-12.64	-1.08	-1.71	N/A	5.20
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	9.93
Allianz Pet and Animal Wellbeing R (EUR) (Inception Date: 6 February 2019)	-12.86	-1.16	-1.74	N/A	5.03
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	9.81
Allianz Pet and Animal Wellbeing RT (EUR) (Inception Date: 22 January 2019)	-12.75	-1.05	-1.70	N/A	4.86
Benchmark: # MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	9.75

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Pet and Animal Wellbeing RT (USD) (Inception Date: 22 January 2019)	-1.46	2.26	-2.55	N/A	5.37
Benchmark: # MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	10.78
Allianz Pet and Animal Wellbeing RT (H2-EUR) (Inception Date: 11 August 2021)	-3.70	0.00	N/A	N/A	-8.04
Benchmark: # MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	N/A	N/A	8.42
Allianz Pet and Animal Wellbeing RT (H2-GBP) (Inception Date: 26 March 2021)	-2.30	1.33	N/A	N/A	-3.79
Benchmark: # MSCI AC World (ACWI) Hedged into GBP Total Return (Net) in GBP	20.41	20.61	N/A	N/A	11.17
Allianz Positive Change A (EUR) (Inception Date: 6 October 2020)	-1.48	5.48	1.60	N/A	2.82
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.50

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Positive Change AT (EUR) (Inception Date: 6 October 2020)	-1.30	5.54	1.65	N/A	2.84
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	7.86	16.87	12.11	N/A	13.50
Allianz Positive Change AT (USD) (Inception Date: 6 October 2020)	11.37	9.02	0.85	N/A	2.80
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	13.41
Allianz Positive Change IT (EUR) (Inception Date: 6 October 2020)	2.43	7.44	3.07	N/A	4.19
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	13.50
Allianz Positive Change PT10 (EUR) (Inception Date: 10 May 2021)	4.89	8.65	N/A	N/A	3.14
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	N/A	N/A	10.66
Allianz Positive Change RT (USD) (Inception Date: 6 October 2020)	17.89	11.66	2.63	N/A	4.58

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	13.41
Allianz Renminbi Fixed Income A (USD) (Inception Date: 21 June 2011)	2.39	1.93	0.57	2.44	2.14
Benchmark: # J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD Note 9	5.58	3.48	2.26	3.08	1.75
Allianz Renminbi Fixed Income A (H2-EUR) (Inception Date: 21 June 2011)	-2.18	2.91	1.85	1.95	1.73
Benchmark: # J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Hedged in EUR Return in EUR Note 9	1.84	5.18	3.34	1.89	0.89
Allianz Renminbi Fixed Income P (USD) (Inception Date: 21 June 2011)	5.92	3.32	1.61	3.18	2.81

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD Note 9	5.58	3.48	2.26	3.08	1.75
Allianz Renminbi Fixed Income PT (RMB) (Inception Date: 1 February 2021)	0.71	3.60	N/A	N/A	3.07
Benchmark: JP MORGAN GBI-EM Broad China 1-10 YR in CNY Unhedged Return in CNY	1.08	3.66	N/A	N/A	3.68
Allianz Renminbi Fixed Income RT (RMB) (Inception Date: 1 February 2021)	0.68	3.54	N/A	N/A	2.99
Benchmark: JP MORGAN GBI-EM Broad China 1-10 YR in CNY Unhedged Return in CNY	1.08	3.66	N/A	N/A	3.68
Allianz Select Income and Growth AM (USD) (Inception Date: 8 December 2021)	6.16	9.92	N/A	N/A	1.66
Benchmark: N/A	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Select Income and Growth AM (H2-AUD) (Inception Date: 8 December 2021)	5.02	8.51	N/A	N/A	0.16
Benchmark: N/A	N/A	N/A	N/A	N/A	N/A
Allianz Select Income and Growth AM (H2-EUR) (Inception Date: 8 December 2021)	3.83	7.64	N/A	N/A	-0.57
Benchmark: N/A	N/A	N/A	N/A	N/A	N/A
Allianz Select Income and Growth AM (H2-GBP) (Inception Date: 8 December 2021)	5.87	9.42	N/A	N/A	0.96
Benchmark: N/A	N/A	N/A	N/A	N/A	N/A
Allianz Select Income and Growth AMg (H2-RMB) (Inception Date: 2 January 2025)	N/A	N/A	N/A	N/A	3.51
Benchmark: N/A	N/A	N/A	N/A	N/A	N/A
Allianz Select Income and Growth AMg (USD) (Inception Date: 2 January 2025)	N/A	N/A	N/A	N/A	6.12
Benchmark: N/A	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Select Income and Growth AMi (H2-SGD) (Inception Date: 8 December 2021)	3.59	7.81	N/A	N/A	0.09
Benchmark: N/A	N/A	N/A	N/A	N/A	N/A
Allianz Select Income and Growth AT (USD) (Inception Date: 1 March 2022)	6.18	9.87	N/A	N/A	3.92
Benchmark: N/A	N/A	N/A	N/A	N/A	N/A
Allianz Smart Energy A (EUR) (Inception Date: 7 January 2021)	14.04	1.02	N/A	N/A	-0.86
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	N/A	N/A	11.80
Allianz Smart Energy AT (EUR) (Inception Date: 30 November 2021)	14.11	1.01	N/A	N/A	-3.09
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	N/A	N/A	9.13
Allianz Smart Energy AT (USD) (Inception Date: 30 October 2019)	28.61	4.39	-0.18	N/A	8.69
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	12.70

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Smart Energy AT (H2-EUR) (Inception Date: 30 October 2019)	25.52	1.91	-2.68	N/A	5.97
Benchmark: MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	10.49	N/A	11.37
Allianz Smart Energy AT (H2-SGD) (Inception Date: 15 November 2021)	25.30	2.08	N/A	N/A	-5.05
Benchmark: MSCI AC World (ACWI) Hedged into SGD Total Return (Net) in SGD	17.46	18.82	N/A	N/A	8.60
Allianz Smart Energy IT (USD) (Inception Date: 30 October 2019)	33.57	6.34	1.29	N/A	10.16
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	12.70
Allianz Smart Energy IT (H2-EUR) (Inception Date: 30 October 2019)	30.37	3.84	-1.17	N/A	7.50
Benchmark: MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	10.49	N/A	11.37
Allianz Smart Energy P (EUR) (Inception Date: 30 October 2019)	20.76	3.63	2.61	N/A	9.54

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC World (ACWI) EUR Total Return (Net) in EUR	7.86	16.87	12.11	N/A	11.71
Allianz Smart Energy RT (USD) (Inception Date: 30 October 2019)	36.10	6.94	1.57	N/A	10.40
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	12.70
Allianz Strategic Bond A (H2-EUR) (Inception Date: 20 November 2019)	-0.47	-5.11	-8.60	N/A	-3.11
Benchmark: BLOOMBERG Global Aggregate EUR Hedged Return in EUR	2.68	3.02	-1.50	N/A	-0.63
Allianz Strategic Bond AT (USD) (Inception Date: 20 April 2020)	1.87	-3.12	-6.88	N/A	-4.54
Benchmark: BLOOMBERG Global Aggregate USD Hedged Return in USD	4.86	5.12	0.34	N/A	0.83
Allianz Strategic Bond AT (H2-CHF) (Inception Date: 30 July 2020)	-2.61	-7.25	-9.98	N/A	-9.09
Benchmark: BLOOMBERG Global Aggregate CHF Hedged Return in CHF	0.33	0.60	-3.05	N/A	-2.81

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Strategic Bond AT (H2-EUR) (Inception Date: 20 November 2019)	-0.43	-5.13	-8.61	N/A	-3.11
Benchmark: BLOOMBERG Global Aggregate EUR Hedged Return in EUR	2.68	3.02	-1.50	N/A	-0.63
Allianz Strategic Bond AT (H2-SGD) (Inception Date: 17 August 2020)	-0.59	-4.84	-7.94	N/A	-7.24
Benchmark: BLOOMBERG Global Aggregate SGD Hedged Return in SGD)	2.39	3.09	-0.86	N/A	-0.62
Allianz Strategic Bond IT (H2-EUR) (Inception Date: 20 November 2019)	1.12	-4.36	-7.99	N/A	-2.50
Benchmark: BLOOMBERG Global Aggregate EUR Hedged Return in EUR)	2.68	3.02	-1.50	N/A	-0.63
Allianz Strategic Bond P (H2-EUR) (Inception Date: 5 August 2020)	3.07	-3.72	-7.62	N/A	-6.96
Benchmark: BLOOMBERG Global Aggregate EUR Hedged Return in EUR)	2.68	3.02	-1.50	N/A	-1.36
Allianz Strategic Bond RT (H2-CHF) (Inception Date: 20 November 2019)	0.79	-5.89	-9.04	N/A	-3.48

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: BLOOMBERG Global Aggregate CHF Hedged Return in CHF	0.33	0.60	-3.05	N/A	-1.97
Allianz Strategic Bond RT (H2-EUR) (Inception Date: 4 November 2019)	3.00	-3.76	-7.64	N/A	-2.27
Benchmark: BLOOMBERG Global Aggregate EUR Hedged Return in EUR	2.68	3.02	-1.50	N/A	-0.63
Allianz Strategic Bond RT (H2-GBP) (Inception Date: 30 July 2020)	5.21	-1.91	-6.17	N/A	-5.46
Benchmark: BLOOMBERG Global Aggregate GBP Hedged Return in GBP	4.78	4.67	-0.16	N/A	-0.08
Allianz Strategic Bond RT (USD) (Inception Date: 4 November 2019)	5.40	-1.71	-5.90	N/A	-0.44
Benchmark: BLOOMBERG Global Aggregate USD Hedged Return in USD	4.86	5.12	0.34	N/A	1.15
Allianz Thematica A (EUR) (Inception Date: 8 December 2016)	-6.14	4.16	2.47	N/A	8.55
Benchmark: MSCI AC World (ACWI) Total Return (Net)	7.86	16.87	12.11	N/A	10.79

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Thematica AMg (HKD) (Inception Date: 18 February 2020)	6.13	7.54	1.69	N/A	5.96
Benchmark: MSCI AC World (ACWI) Total Return (Net) in HKD	22.58	20.54	11.28	N/A	11.91
Allianz Thematica AMg (USD) (Inception Date: 15 April 2019)	5.88	7.66	1.63	N/A	7.57
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	12.24
Allianz Thematica AMg (H2-AUD) (Inception Date: 1 August 2019)	3.90	5.62	-0.43	N/A	5.65
Benchmark: # MSCI AC World (ACWI) Hedged into AUD Total Return (Net) in AUD	19.68	19.71	11.16	N/A	10.81
Allianz Thematica AMg (H2-RMB) (Inception Date: 15 July 2019)	2.86	4.60	0.21	N/A	6.61
Benchmark: # MSCI AC World (ACWI) Hedged into CNY Total Return (Net) in CNY	17.06	17.23	11.08	N/A	11.48
Allianz Thematica AMgi (H2-SGD) (Inception Date: 1 August 2019)	3.09	5.37	0.02	N/A	6.39

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: # MSCI AC World (ACWI) Hedged into SGD Total Return (Net) in SGD	17.46	18.82	11.20	N/A	11.25
Allianz Thematica AT (EUR) (Inception Date: 2 May 2019)	-6.26	4.13	2.47	N/A	6.86
Benchmark: MSCI AC World (ACWI) Total Return Net	7.86	16.87	12.11	N/A	11.51
Allianz Thematica AT (USD) (Inception Date: 25 January 2019)	5.88	7.66	1.63	N/A	8.52
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	13.11
Allianz Thematica AT (H2-SGD) (Inception Date: 1 August 2019)	3.10	5.37	0.01	N/A	6.36
Benchmark: # MSCI AC World (ACWI) Hedged into SGD Total Return (Net) in SGD	17.46	18.82	11.20	N/A	11.25
Allianz Thematica AT2 (USD) (Inception Date: 31 May 2024)	6.74	N/A	N/A	N/A	4.14
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	N/A	N/A	N/A	19.14

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Thematica ET (H2-SGD) (Inception Date: 7 August 2024)	8.58	N/A	N/A	N/A	8.59
Benchmark: MSCI AC World Hedged into SGD Total Return (Net) in SGD	17.46	N/A	N/A	N/A	20.43
Allianz Thematica I (EUR) (Inception Date: 1 March 2021)	-2.54	6.07	N/A	N/A	3.12
Benchmark: MSCI AC World (ACWI) Total Return (Net)	7.86	16.87	N/A	N/A	11.29
Allianz Thematica IT (EUR) (Inception Date: 28 June 2019)	-2.61	5.94	3.87	N/A	8.55
Benchmark: MSCI AC World (ACWI) Total Return (Net)	7.86	16.87	12.11	N/A	11.96
Allianz Thematica IT (USD) (Inception Date: 28 June 2019)	9.92	9.64	3.11	N/A	9.14
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	12.49
Allianz Thematica IT4 (EUR) (Inception Date: 20 December 2019)	-2.56	6.21	4.14	N/A	8.15
Benchmark: MSCI AC World (ACWI) Total Return (Net)	7.86	16.87	12.11	N/A	10.96

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Thematica P (EUR) (Inception Date: 8 December 2016)	-0.65	6.78	4.36	N/A	10.09
Benchmark: MSCI AC World (ACWI) Total Return (Net)	7.86	16.87	12.11	N/A	10.79
Allianz Thematica PT (USD) (Inception Date: 4 October 2021)	12.09	10.29	N/A	N/A	2.80
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	N/A	N/A	10.68
Allianz Thematica R (EUR) (Inception Date: 8 March 2019)	-0.89	6.62	4.22	N/A	9.09
Benchmark: MSCI AC World (ACWI) Total Return (Net)	7.86	16.87	12.11	N/A	12.22
Allianz Thematica RT (H2-CHF) (Inception Date: 21 March 2022)	7.12	5.50	N/A	N/A	-0.33
Benchmark: MSCI AC World (ACWI) Hedged into CHF Total Return (Net) in CHF	15.20	15.94	N/A	N/A	8.56
Allianz Thematica RT (H2-EUR) (Inception Date: 21 March 2022)	9.44	7.88	N/A	N/A	1.51
Benchmark: MSCI AC World (ACWI) EUR Hedged Total Return (Net) in EUR	17.96	18.77	N/A	N/A	10.71

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Thematica RT (H2-GBP) (Inception Date: 2 August 2019)	11.36	9.36	2.21	N/A	8.39
Benchmark: MSCI AC World (ACWI) Hedged into GBP Total Return (Net) in GBP	20.41	20.61	11.85	N/A	11.55
Allianz Thematica RT (EUR) (Inception Date: 28 June 2019)	-0.72	6.64	4.22	N/A	8.78
Benchmark: MSCI AC World (ACWI) Total Return (Net)	7.86	16.87	12.11	N/A	11.96
Allianz Thematica RT (USD) (Inception Date: 28 June 2019)	11.98	10.22	3.37	N/A	9.33
Benchmark: MSCI AC World (ACWI) Total Return (Net) in USD	22.34	20.65	11.19	N/A	12.49
Allianz Total Return Asian Equity A (USD) (Inception Date: 3 October 2008)	24.90	9.61	-1.93	6.24	6.94
Benchmark: MSCI AC Asia ex. Japan Total Return (Net) in USD Note 10	32.26	16.21	3.73	8.55	7.92
Allianz Total Return Asian Equity A (EUR) (Inception Date: 5 June 2015)	10.87	6.13	-1.04	5.48	3.89

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: MSCI AC Asia ex. Japan NETR EUR Total Return (Net) in EUR Note 10	16.61	12.56	4.59	7.70	5.61
Allianz Total Return Asian Equity AM (H2-AUD) (Inception Date: 4 February 2014)	22.72	7.53	-3.75	4.82	4.51
Benchmark: MSCI AC Asia ex Japan Total Hedged into AUD Total Return (Net) in AUD Note 10	32.62	17.77	5.33	4.80	4.01
Allianz Total Return Asian Equity AM (H2-SGD) (Inception Date: 15 September 2014)	21.82	7.33	-3.40	5.05	3.43
Benchmark: # MSCI AC Asia ex. Japan Hedged into SGD Total Return (Net) in SGD Note 10	30.25	16.97	5.39	5.21	4.60
Allianz Total Return Asian Equity AM (HKD) (Inception Date: 4 February 2014)	25.16	9.56	-1.83	6.29	5.41
Benchmark: MSCI AC Asia ex Japan NETR HKD Total Return (Net) in HKD Note 10	32.53	16.10	3.81	8.59	7.17

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Total Return Asian Equity AM (USD) (Inception Date: 4 February 2014)	24.90	9.62	-1.93	6.24	5.38
Benchmark: MSCI AC Asia ex Japan Total Return (Net) in USD Note 10	32.26	16.21	3.73	8.55	7.15
Allianz Total Return Asian Equity AMg (USD) (Inception Date: 13 October 2015)	24.90	9.60	-1.94	6.24	5.87
Benchmark: MSCI AC Asia ex Japan Total Return (Net) in USD Note 10	32.26	16.21	3.73	8.55	7.97
Allianz Total Return Asian Equity AT (HKD) (Inception Date: 17 July 2012)	25.18	9.54	-1.85	6.29	6.04
Benchmark: MSCI AC Asia ex Japan NETR HKD Total Return (Net) in HKD Note 10	32.53	16.10	3.81	8.59	7.14
Allianz Total Return Asian Equity AT (USD) (Inception Date: 3 October 2008)	24.90	9.61	-1.93	6.24	6.94
Benchmark: MSCI AC Asia ex Japan Total Return (Net) in USD Note 10	32.26	16.21	3.73	8.55	7.92

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Total Return Asian Equity AT4 (HKD) (Inception Date: 5 October 2020)	25.09	9.44	-1.90	N/A	0.55
Benchmark: MSCI AC Asia ex Japan NETR HKD Total Return (Net) in HKD Note 10	32.53	16.10	3.81	N/A	6.87
Allianz Total Return Asian Equity IT (JPY) (Inception Date: 19 April 2023)	32.57	N/A	N/A	N/A	19.37
Benchmark: MSCI AC Asia ex Japan Total Return (Net) in JPY Note 10	31.91	N/A	N/A	N/A	23.25
Allianz Total Return Asian Equity IT2 (USD) (Inception Date: 1 April 2015)	32.46	12.54	0.03	7.83	5.89
Benchmark: MSCI AC Asia ex Japan Total Return (Net) in USD Note 10	32.26	16.21	3.73	8.55	6.37
Allianz Total Return Asian Equity P (EUR) (Inception Date: 5 October 2015)	17.44	8.82	0.92	7.06	7.30
Benchmark: MSCI AC Asia ex Japan NETR EUR Total Return (Net) in EUR Note 10	16.61	12.56	4.59	7.70	7.91

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz Total Return Asian Equity PT (USD) (Inception Date: 3 October 2008)	32.41	12.49	0.00	7.80	8.26
Benchmark: MSCI AC Asia ex Japan Total Return (Net) in USD Note 10	32.26	16.21	3.73	8.55	7.92
Allianz US Equity Fund A (EUR)[9] (Inception Date: 25 March 2010)	-5.33	17.08	10.03	9.96	10.57
Benchmark: S&P 500 Return in EUR	3.93	19.14	15.37	13.93	14.91
Allianz US Equity Fund A (USD) (Inception Date: 15 February 2008)	6.79	20.96	9.09	10.80	8.26
Benchmark: S&P 500 Return in USD	17.88	23.01	14.43	14.82	11.63
Allianz US Equity Fund A (H-EUR) (Inception Date: 17 December 2019)	4.47	18.52	6.82	N/A	8.66
Benchmark: S&P 500 Hedged in EUR Return in EUR	15.58	20.40	12.06	N/A	12.78
Allianz US Equity Fund AT (EUR) (Inception Date: 17 December 2019)	-5.29	17.09	10.02	N/A	10.08
Benchmark: S&P 500 Return in EUR	3.93	19.14	15.37	N/A	14.22

[9] The Allianz US Equity Fund was first launched on 12 December 2006.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz US Equity Fund AT (USD) (Inception Date: 1 March 2012)	6.78	20.96	9.08	10.79	10.10
Benchmark: S&P 500 Return in USD	17.88	23.01	14.43	14.82	14.39
Allianz US Equity Fund AT (SGD) (Inception Date: 11 August 2009)	0.90	19.25	8.48	9.72	9.60
Benchmark: S&P 500 Return in SGD	11.12	21.29	13.80	13.70	13.79
Allianz US Equity Fund AT (H-EUR) (Inception Date: 17 December 2019)	4.49	18.55	6.82	N/A	8.67
Benchmark: S&P 500 Return Hedged in EUR Return in EUR	15.58	20.40	12.06	N/A	12.78
Allianz US Equity Fund IT (USD) (Inception Date: 17 December 2019)	10.90	23.23	10.69	N/A	12.55
Benchmark: S&P 500 Return in USD	17.88	23.01	14.43	N/A	15.20
Allianz US High Yield AM (H2-AUD) (Inception Date: 2 December 2011)	2.07	5.76	1.38	3.15	3.66
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield AM (H2-CAD) (Inception Date: 2 December 2011)	1.05	5.74	1.56	3.02	2.97
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz US High Yield AM (H2-EUR) (Inception Date: 2 December 2011)	0.53	4.74	0.47	1.64	1.73
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield AM (H2-GBP) (Inception Date: 2 December 2011)	2.58	6.44	1.83	2.76	2.66
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield AM (H2-NZD) (Inception Date: 17 July 2012)	1.40	6.29	1.90	3.54	3.43
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield AM (H2-RMB) (Inception Date: 11 April 2012)	0.20	3.86	1.11	3.94	3.67
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield AM (H2-SGD) (Inception Date: 15 June 2012)	0.48	4.89	1.07	2.83	2.38
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield AM (HKD) (Inception Date: 16 August 2011)	3.02	6.78	2.37	3.72	3.25
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz US High Yield AM (USD) (Inception Date: 2 August 2010)	2.79	6.81	2.29	3.68	3.61
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield AT (USD) (Inception Date: 21 October 2011)	2.79	6.83	2.30	3.68	3.31
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield AT (H2-EUR) (Inception Date: 31 July 2012)	0.40	4.61	0.40	1.63	1.17
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield AT (HKD) (Inception Date: 21 October 2011)	3.02	6.75	2.37	3.72	3.31
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield IM (USD) (Inception Date: 16 January 2018)	6.21	8.33	3.35	N/A	3.15
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield IT (USD) (Inception Date: 2 August 2010)	6.32	8.38	3.38	4.57	4.43
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz US High Yield IT8 (H2-EUR) (Inception Date: 26 January 2017	4.04	6.23	1.49	N/A	1.26
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield P (H2-EUR) (Inception Date: 29 March 2018)	6.06	6.90	1.86	N/A	1.72
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US High Yield RT (H2-CHF) (Inception Date: 19 July 2019)	3.74	4.52	0.34	N/A	0.51
Benchmark: N/A* Note 15	N/A	N/A	N/A	N/A	N/A
Allianz US Investment Grade Credit A (H2-EUR) (Inception Date: 25 April 2023)	-0.65	N/A	N/A	N/A	1.06
Benchmark: Bloomberg US Corporate Investment Grade EUR Hedged Return in EUR	5.53	N/A	N/A	N/A	2.96
Allianz US Investment Grade Credit A (USD) (Inception Date: 25 April 2023)	1.66	N/A	N/A	N/A	3.18

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	5.08
Allianz US Investment Grade Credit AMg (USD) (Inception Date: 12 May 2023)	1.66	N/A	N/A	N/A	3.45
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	5.58
Allianz US Investment Grade Credit AT (H2-EUR) (Inception Date: 25 April 2023)	-0.57	N/A	N/A	N/A	1.08
Benchmark: Bloomberg US Corporate Investment Grade EUR Hedged Return in EUR	5.53	N/A	N/A	N/A	2.96
Allianz US Investment Grade Credit AT (USD) (Inception Date: 25 April 2023)	1.66	N/A	N/A	N/A	3.17
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	5.08

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz US Investment Grade Credit I (H2-EUR) (Inception Date: 25 April 2023)	2.77	N/A	N/A	N/A	2.59
Benchmark: Bloomberg US Corporate Investment Grade EUR Hedged Return in EUR	5.53	N/A	N/A	N/A	2.96
Allianz US Investment Grade Credit I (USD) (Inception Date: 25 April 2023)	5.25	N/A	N/A	N/A	4.96
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	5.08
Allianz US Investment Grade Credit IM (USD) (Inception Date: 15 April 2024)	5.26	N/A	N/A	N/A	6.61
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	7.61
Allianz US Investment Grade Credit IT (H2-EUR) (Inception Date: 25 April 2023)	2.76	N/A	N/A	N/A	2.59

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: Bloomberg US Corporate Investment Grade EUR Hedged Return in EUR	5.53	N/A	N/A	N/A	2.96
Allianz US Investment Grade Credit IT (USD) (Inception Date: 25 April 2023)	5.11	N/A	N/A	N/A	4.79
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	5.08
Allianz US Investment Grade Credit P (H2-EUR) (Inception Date: 25 April 2023)	4.77	N/A	N/A	N/A	3.30
Benchmark: Bloomberg US Corporate Investment Grade EUR Hedged Return in EUR	5.53	N/A	N/A	N/A	2.96
Allianz US Investment Grade Credit P USD (Inception Date: 25 April 2023)	7.35	N/A	N/A	N/A	5.72
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	5.08

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz US Investment Grade Credit PT (H2-EUR) (Inception Date: 25 April 2023)	4.77	N/A	N/A	N/A	3.30
Benchmark: Bloomberg US Corporate Investment Grade EUR Hedged Return in EUR	5.53	N/A	N/A	N/A	2.96
Allianz US Investment Grade Credit PT (USD) (Inception Date: 25 April 2023)	7.16	N/A	N/A	N/A	5.49
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	5.08
Allianz US Investment Grade Credit R (H2-EUR) (Inception Date: 25 April 2023)	4.75	N/A	N/A	N/A	3.27
Benchmark: Bloomberg US Corporate Investment Grade EUR Hedged Return in EUR	5.53	N/A	N/A	N/A	2.96
Allianz US Investment Grade Credit R (H2-GBP) (Inception Date: 21 February 2024)	6.86	N/A	N/A	N/A	6.17

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: Bloomberg US Corporate Investment Grade (hedged into GBP)	7.67	N/A	N/A	N/A	6.08
Allianz US Investment Grade Credit R (USD) (Inception Date: 25 April 2023)	7.12	N/A	N/A	N/A	5.44
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	5.08
Allianz US Investment Grade Credit RT (H2-EUR) (Inception Date: 25 April 2023)	4.73	N/A	N/A	N/A	3.24
Benchmark: Bloomberg US Corporate Investment Grade EUR Hedged Return in EUR	5.53	N/A	N/A	N/A	2.96
Allianz US Investment Grade Credit RT (USD) (Inception Date: 25 April 2023)	7.12	N/A	N/A	N/A	5.47
Benchmark: Bloomberg US Corporate Investment Grade USD Unhedged Return in USD	7.77	N/A	N/A	N/A	5.08

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz US Large Cap Value A (EUR) (Inception Date: 9 September 2024)	-7.03	N/A	N/A	N/A	1.25
Benchmark: # Russell 1000 Value Index USD Capped Returned Net in EUR Note 33	1.58	N/A	N/A	N/A	7.35
Allianz US Large Cap Value AT (EUR) (Inception Date: 12 December 2024)	-6.53	N/A	N/A	N/A	-9.60
Benchmark: # Russell 1000 Value Index USD Capped Returned Net in EUR Note 33	1.58	N/A	N/A	N/A	-0.71
Allianz US Large Cap Value AT (USD) (Inception Date: 5 September 2023)	4.95	N/A	N/A	N/A	10.29
Benchmark: # Russell 1000 Value Index USD Capped Returned Net in USD Note 33	15.21	N/A	N/A	N/A	15.00
Allianz US Large Cap Value IT (H2-EUR) (Inception Date: 5 September 2023)	6.67	N/A	N/A	N/A	10.54
Benchmark: # Russell 1000 Value Index 100% Hedged 30% EUR Capped Return Net in EUR Note 33	12.88	N/A	N/A	N/A	12.67

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz US Large Cap Value IT (USD) (Inception Date: 5 September 2023)	8.93	N/A	N/A	N/A	12.60
Benchmark: # Russell 1000 Value Index USD Capped Returned Net in USD Note 33	15.21	N/A	N/A	N/A	15.00
Allianz US Large Cap Value P (EUR) (Inception Date: 9 September 2024)	-1.49	N/A	N/A	N/A	6.00
Benchmark: # Russell 1000 Value Index USD Capped Returned Net in EUR Note 33	1.58	N/A	N/A	N/A	7.35
Allianz US Large Cap Value PT (USD) (Inception Date: 5 September 2023)	10.97	N/A	N/A	N/A	13.47
Benchmark: # Russell 1000 Value Index USD Capped Returned Net in USD Note 33	15.21	N/A	N/A	N/A	15.00
Allianz US Large Cap Value RT (USD) (Inception Date: 5 September 2023)	11.05	N/A	N/A	N/A	13.51
Benchmark: # Russell 1000 Value Index USD Capped Returned Net in USD Note 33	15.21	N/A	N/A	N/A	15.00

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Allianz US Short Duration High Income Bond A (H2-EUR)[10] (Inception Date: 1 April 2016)	-7.21	3.20	0.74	N/A	1.44
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond A (USD) (Inception Date: 8 November 2016)	-5.26	5.17	2.50	N/A	3.10
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AM (HKD) (Inception Date: 16 August 2016)	-5.09	5.08	2.56	N/A	3.11
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AM (SGD) (Inception Date: 15 March 2017)	-10.48	3.73	2.00	N/A	2.11
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AM (USD) (Inception Date: 10 December 2015)	-5.26	5.17	2.50	3.51	3.47

[10] The Allianz US Short Duration High Income Bond was first launched on 22 September 2015.

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AM (H2-AUD) (Inception Date: 1 December 2016)	-5.91	4.04	1.63	N/A	2.52
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AM (H2-EUR) (Inception Date: 7 March 2016)	-7.21	3.15	0.76	N/A	1.46
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AM (H2-GBP) (Inception Date: 1 December 2016)	-5.41	4.78	2.12	N/A	2.28
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AM (H2-RMB) (Inception Date: 2 May 2017)	-7.63	2.27	1.36	N/A	2.89
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AM (H2-SGD) (Inception Date: 16 August 2016)	-7.43	3.25	1.32	N/A	2.16

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AMg (USD) **(Inception Date: 18 February 2020)**	-5.26	5.17	2.50	N/A	2.77
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AMg (H2-AUD) **(Inception Date: 15 November 2019)**	-5.92	4.11	1.65	N/A	2.14
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AMgi (H2-SGD) **(Inception Date: 3 February 2025)**	N/A	N/A	N/A	N/A	-9.50
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AMi (H2-JPY) **(Inception Date:16 December 2024)**	-8.90	N/A	N/A	N/A	-9.17
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AMi (H2-SGD) **(Inception Date: 3 February 2025)**	N/A	N/A	N/A	N/A	-9.57

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AT (H2-EUR) (Inception Date: 8 March 2016)	-7.22	3.15	0.72	N/A	1.44
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond AT (USD) (Inception Date: 8 March 2016)	-5.26	5.16	2.49	N/A	3.43
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond IM (USD) (Inception Date: 18 December 2017)	-1.86	6.84	3.75	N/A	4.01
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond IT (USD) (Inception Date: 8 March 2016)	-1.86	6.84	3.75	N/A	4.40
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond IT (H2-EUR) (Inception Date: 20 March 2017)	-3.95	4.84	1.99	N/A	1.98

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond P (USD) (Inception Date: 10 December 2015)	0.06	7.51	4.12	4.63	4.59
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond P (H2-EUR) (Inception Date: 5 April 2017)	-2.05	5.47	2.34	N/A	2.16
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond PM (USD) (Inception Date: 19 February 2016)	0.07	7.51	4.12	N/A	4.77
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond PT (H2-CHF) (Inception Date: 15 May 2017)	-4.09	3.08	0.85	N/A	1.06
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond PT (USD) (Inception Date: 26 June 2017)	0.06	7.51	4.12	N/A	4.14

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond R (USD) (Inception Date: 10 October 2017)	0.03	7.46	4.07	N/A	4.11
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond R (H2-EUR) (Inception Date: 11 April 2016)	-2.12	5.44	2.30	N/A	2.49
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond RT (H2-CHF) (Inception Date: 19 July 2019)	-4.09	3.16	0.78	N/A	1.35
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond RT (H2-EUR) (Inception Date: 11 April 2016)	-2.08	5.37	2.23	N/A	2.45
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A
Allianz US Short Duration High Income Bond RT (USD) (Inception Date: 28 February 2025)	N/A	N/A	N/A	N/A	-1.63

Sub-Fund / Share Class	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Since Inception (%)
	<--- (average annual compounded return) -->				
Benchmark: N/A Note 11	N/A	N/A	N/A	N/A	N/A

Source: Performance figures provided by IDS GmbH – Analysis and Reporting Services, Munich.

Notes:

Where there has been a change in the benchmark of a Sub-Fund as disclosed in the notes below, the performance data in respect of the previous benchmark has been kept and chain-linked to the current benchmark, to the extent that performance data of the benchmark is disclosed in the table above.

1. There is no benchmark for the Allianz Asian Multi Income Plus because this Sub-Fund is not managed against a benchmark. The previous benchmark (which was used for reference purposes only) was 2/3 MSCI AC Asia Pacific ex Japan High Dividend Yield Index + 1/3 JP Morgan Asia Credit – Non Investment Grade Index and was changed from 50% HSBC Asian Local Bond, 50% MSCI AC Far East ex Japan Total Return (Net) with effect from 7 February 2015 to reflect a change in the investment objective and policy of the Allianz Asian Multi Income Plus. Prior to that, the benchmark for the Allianz Asian Multi Income Plus was changed from 50% Bloomberg Asia REIT Price, 50% HSBC Asian Local Bond to 50% HSBC Asian Local Bond, 50% MSCI AC Far East ex Japan Total Return (Net) on 7 October 2011 to reflect a change in the investment policy of the Allianz Asian Multi Income Plus.

2. The benchmark for Allianz Best Styles Euroland Equity was changed from EURO STOXX 50 Total Return to MSCI European Economic and Monetary Union EUR Total Return with effect from 1 October 2016 to better reflect the investment strategy.

3. The benchmark for Allianz Flexi Asia Bond was removed with effect from 1 March 2017 as the benchmark was no longer reflective of the Sub-Fund's investment strategy and there is no appropriate benchmark currently available for the Sub-Fund. Prior to that, the benchmark for Allianz Flexi Asia Bond AM (USD), AM (SGD), AMg (USD), AT (USD) and IT (USD) was 50% Citigroup Asian Government Bond Investable Index + 50% JP Morgan Asia Credit Index (JACI) Composite (which was changed from 50% HSBC Asian Local Bond Index + 50% JP Morgan Asia Credit Index (JACI) Composite to 50% Citigroup Asian Government Bond Investable Index + 50% JP Morgan Asia Credit Index (JACI) Composite with effect from 15 April 2016 as the HSBC index was no longer available). Prior to that, the benchmark for Allianz Flexi Asia Bond AM (USD), AMg (USD), AT (USD) and IT (USD) was changed from HSBC Asian Local Bond Index to 50% HSBC Asian Local Bond Index + 50% JP Morgan Asia Credit Index (JACI) Composite on 1 May 2015 to better reflect the investment strategy of the Allianz Flexi Asia Bond. With effect from 29 December 2022, J.P. MORGAN JACI Composite Total Return was introduced as the benchmark for Allianz Flexi Asia Bond as a general reference and in particular, for the key performance indicator of the Sustainability Key Performance Indicator Strategy.

4. The benchmark for Allianz GEM Equity High Dividend was changed from the 25% MSCI Brazil Total Return (Net) + 25% MSCI Russia Total Return (Net) + 25% MSCI India Total Return (Net) + 25% MSCI China Total Return (Net) to the MSCI Emerging Markets Total Return Net with effect from 15 July 2016 to reflect a change in the investment objective and policy of the Allianz GEM Equity High Dividend.

5. The previous benchmark for Allianz Global Opportunistic Bond, the JPMorgan Global Government Bond Index, was removed from 1 September 2018 due to change in investment strategy. With effect from 29 November 2019, a benchmark, the US Dollar 3 Months LIBOR, was introduced for the Allianz Global Opportunistic Bond due to a change in investment strategy. With effect from 31 August 2020, the benchmark of the Allianz Global Opportunistic Bond was changed to the SECURED OVERNIGHT FINANCING RATE (SOFR) because it is expected that the publication of LIBOR will cease in or before 2023. While the performance data in respect of the previous benchmarks have been kept and chain-linked to the current benchmark, the performance of the benchmark for the period from 1 September 2018 to 28 November 2019 was deemed to be 0%, as no benchmark was adopted for the Allianz Global Opportunistic Bond during this period.

6. The Allianz Global Equity Unconstrained had no benchmark prior to 17 September 2013. A benchmark, MSCI AC World (ACWI) EUR Total Return Net, was introduced for the Allianz Global Equity Unconstrained with effect from 17 September 2013 due to a change in the investment strategy of the Allianz Global Equity Unconstrained.

7. The benchmark EUROMONEY Global Mining Total Return Net was changed from Euromoney Global Mining Total Return with effect from 1 January 2015 to reflect the change in the calculation from a gross basis to a net basis. Prior to that, the benchmark was changed from the MSCI World/Metals & Mining Total Return (Net) to Euromoney Global Mining Total Return with effect from 1 January 2012 because the Euromoney Global Mining Total Return in the Investment Manager's view offers a better diversification with 210 constituents (MSCI World Metals & Mining Total Return (Net): 68 constituents). Additionally, the two biggest companies of the sector are less dominant within the Euromoney Global Mining Total Return, which is a well-recognized benchmark in the market. With effect from 15 December 2021, the benchmark of the Allianz Global Metals and Mining was changed from the Euromoney Global Mining Total Return Net to the MSCI ACWI Metals & Mining 30% Buffer 10/40 because the current benchmark is considered more representative of the investment policy of Allianz Global Metals and Mining.

8. The benchmark was changed from the MSCI AC Far East Ex Japan Total Return (Net) with effect from 17 July 2012 due to a change in the investment strategy of the Allianz Little Dragons.

9. The Allianz Renminbi Fixed Income had no benchmark prior to 1 November 2014. A benchmark, 80% HSBC Offshore RMB Investment Grade Bond Index Ex Government Bonds Total Return, 20% Hong Kong Monetary Authority Savings Deposit Rate, was introduced for the Allianz Renminbi Fixed Income with effect from 1 November 2014 to provide a benchmark for referencing. The benchmark for Allianz Renminbi Fixed Income A (USD) and P (USD) was changed from the 80% HSBC Offshore RMB Investment Grade Bond Index Ex Government Bonds Total Return, 20% Hong Kong Monetary Authority Savings Deposit Rate to 80% Citigroup Dim Sum Bond Investment Grade Index + 20% Hong Kong Monetary Authority Savings Deposit Rate (RMB) with

effect from 15 April 2016 as the HSBC index is no longer available. The benchmark was subsequently changed on 22 January 2018 to J.P. MORGAN Government Bond – Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD due to fund repositioning. With effect from 1 October 2021, the benchmark of the Allianz Renminbi Fixed Income (save for Share Classes denominated in USD) was changed to the J.P. MORGAN Government Bond – Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return due to the change in the Base Currency of Allianz Renminbi Fixed Income from USD to RMB with effect from 1 October 2021.

10. The benchmark of Allianz Total Return Asian Equity was changed from the MSCI AC Far East Ex Japan Total Return (Net) to MSCI AC Asia Excl. Japan Total Return (Net) with effect from 1 October 2015 to better reflect the investment universe.

11. There is no benchmark for Allianz US Short Duration High Income Bond because this Sub-Fund is not managed against a benchmark. Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index was briefly implemented during 1 June 2015 to 31 December 2016 as a reference as the broader investment universe of this Sub-Fund but was removed as this Sub-Fund is not managed against a benchmark.

12. The benchmark for Allianz Income and Growth, 33.33% Merrill Lynch All US Convertibles Index (VXA0) Unhedged, 33.33% Merrill Lynch US High Yield Master II Index USD (H0A0) Unhedged, 33.33% Russell 1000 Growth Return Gross in USD, was removed with effect from 17 December 2018 as the benchmark was no longer reflective of the Sub-Fund's investment strategy and there is no appropriate benchmark currently available for the Sub-Fund.

13. The benchmark for Allianz Emerging Markets Select Bond was changed from 45% JP MORGAN CEMBI Broad Diversified USD Unhedged Return, 45% JP MORGAN Emerging Markets Bond EMBI Global Diversified Composite Return, 10% JP MORGAN GBI-EM Global-Div USD Unhedged Return in USD to J.P. Morgan EM Equal Weight (JP Morgan GBI Emerging Markets Global Diversified, USD; JP Morgan Corporate Emerging Markets Bond Broad Diversified, USD; JP Morgan EMBI Global Diversified, USD) with effect from 1 January 2019 to better reflect the investment universe of Allianz Emerging Markets Select Bond. With effect from 31 August 2020, the benchmark was renamed from J.P. Morgan EM Equal Weight (JP Morgan GBI EMERGING MARKETS Global Diversified, USD; JP Morgan Corporate Emerging Markets Bond Broad Diversified, USD; JP Morgan EMBI Global Diversified, USD) to J.P. MORGAN Emerging Markets Blended (JEMB) Equal Weighted Total Return.

14. With effect from 10 June 2019, LIBOR USD 3-Month became the new benchmark for Allianz Emerging Markets Short Duration Bond as an appropriate benchmark had been identified. With effect from 1 October 2021, the benchmark of Allianz Emerging Markets Short Duration Bond was changed to the SECURED OVERNIGHT FINANCING RATE (SOFR) because it is expected that the publication of LIBOR will cease in or before 2023.

15. With effect from 1 September 2019, the benchmark for Allianz US High Yield was removed as the benchmark is no longer reflective of the Sub-Fund's strategy and there is no appropriate benchmark currently available for the Sub-Fund.

16. With effect from 1 September 2019, the benchmark for the Allianz All China Equity was changed from the MSCI All China Index to the MSCI China All Shares Total Return Net as the MSCI All China Index ceased to exist with effect from 27 November 2019.

17. The benchmark of Allianz Global Artificial Intelligence was changed from MSCI World Information Technology to 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net with effect from 1 January 2018, to better reflect the investment universe of the Sub-Fund.

18. The benchmark of the Allianz Global Floating Rate Notes Plus is the LIBOR USD 3-Month. With effect from 1 October 2021, the benchmark of the Allianz Global Floating Rate Notes Plus was changed to the SECURED OVERNIGHT FINANCING RATE (SOFR) because it is expected that the publication of LIBOR will cease in or before 2023.

19. The benchmark of the Allianz China Equity was changed from the FTSE International China Index to the MSCI China Total Return (Net) with effect from 1 January 2011 as the latter benchmark was more representative of the market. The benchmark of the Allianz China Equity was subsequently changed from the MSCI China Total Return (Net) to the MSCI China 10/40 Total Return Net with effect from 10 March 2021 to better reflect the investment strategy of Allianz China Equity.

20. The benchmark of the Allianz Global Intelligent Cities Income (previously known as the Allianz Global Intelligent Cities) was changed from MSCI All Countries World Index Total Return (Net) to 70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG BARCLAYS Global Aggregate with effect from 10 March 2021 due to a change of investment principles and strategy of Allianz Global Intelligent Cities.

21. With effect from 1 October 2021, the benchmark of the Allianz Global Diversified Credit (previously known as Allianz Multi Asset Credit) was changed from the LIBOR USD 3-Month to the SECURED OVERNIGHT FINANCING RATE (SOFR) because it is expected that the publication of LIBOR will cease in or before 2023.

22. With effect from 10 August 2021, the benchmark of the Allianz Global Dynamic Multi Asset Strategy 50 (previously known as Allianz Global Dynamic Multi Asset Strategy 50) was changed from the 50% BLOOMBERG BARCLAYS Global Aggregate Bond, 50% MSCI World Total Return Net to the 50% BLOOMBERG BARCLAYS Global Aggregate Total Return + 50% MSCI AC World (ACWI) Total Return Net to better reflect the investment strategy of Allianz Global Dynamic Multi Asset Strategy 50.

23. With effect from 31 August 2022, the benchmark of Allianz Global Intelligent Cities Income was changed from 70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG BARCLAYS Global Aggregate to 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index to better reflect the investment universe of the Sub-Fund.

24. With effect from 31 August 2022, references to Barclays in the benchmarks of any sub-funds will be removed because of the rebranding exercise done by Bloomberg as the index provider.

25. With effect from 31 August 2022, the benchmark of the Allianz Dynamic Asian High Yield Bond was changed from J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return to J.P. MORGAN JACI Non-Investment Grade Custom Index to better reflect the investable universe of the Sub-Fund.

26. With effect from 29 December 2022, the benchmark of Allianz Hong Kong Equity was changed from HANG SENG INDEX Total Return to FTSE MPF Hong Kong Index Total Return Net to better reflect the investable universe of the Sub-Fund.

27. The respective benchmarks (if any) for each of the Sub-Funds that are ESG Funds under the ESG Circular are used for financial performance only. Please refer to Paragraph 2.1 above for the list of Sub-Funds that are ESG Funds under the ESG Circular.

28. With effect from 2 February 2024, Allianz Asia Pacific Income (previously known as Allianz Indonesia Equity) was repositioned. Following the repositioning, the Sub-Fund no longer uses any benchmark.

29. With effect from 28 March 2025, Allianz Asia Ex China Equity (previously known as Allianz Emerging Asia Equity) was repositioned. Following the repositioning, the benchmark of the Sub-Fund was changed from MSCI Emerging Frontier Markets Asia Total Return Net to MSCI Emerging Markets Asia ex China 10/40. With effect from 23 March 2026, MSCI Emerging Markets Asia ex China 10/40 was renamed to MSCI Emerging Markets Asia Excl China 10/40 Total Return Net.

30. With effect from 28 March 2025, the benchmark of Allianz Global Sustainability was changed from DOW JONES Sustainability World Total Return Net to MSCI AC World (ACWI) Total Return Net due to a change in its investment objective and policy, and the new benchmark reduces bias to geographics and sectors.

31. With effect from 28 March 2025, Allianz AI Income (previously known as Allianz US Equity Plus) was repositioned. Following the repositioning, the Sub-Fund, which was previously not managed against a benchmark, adopted as its benchmark the 35% MSCI AC World + 35% MSCI World/Information Tech Total Return Net + 30% ICE BOFAML US Corporate & High Yield (ICE Indices incorporate transaction costs into their calculation). The benchmark better reflects the volatility of the technology sector versus the broad market and provides better alignment from a risk-reward perspective.

32. With effect from 19 September 2025, the benchmark for Allianz Cyber Security was changed from MSCI AC World (ACWI) Information Technology Total Return Net to ISE Cyber Security UCITS Total Return Net, to ensure a more accurate representation of the Sub-Fund's investment strategy.

33. With effect from 23 March 2026, the benchmark for Allianz US Large Cap Value was changed from Russell 1000 Value Total Return Net to Solactive GFS United States 1000 Value Style MV Total Return Net, to transition to a suitable benchmark with improved licensing compatibility.

* These Sub-Funds/Share Classes have no benchmarks because no appropriate benchmarks are currently available for these Sub-Funds/Share Classes.

Performance figures in respect of Share Classes of Sub-Funds which are or will be offered in Singapore pursuant to this Singapore Prospectus are not presented where they have either not been incepted as at the date of the Registered Singapore Prospectus or have been incepted for less than one year as at 31 December 2024, since a track record of at least one year is not available.

The benchmark performance data for these Share Classes have not been provided for all corresponding years for which performance data for the relevant Share Class is provided, as the benchmark for that Share Class was only recently adopted, and performance data of the benchmark prior to its date of adoption is not available. Where there has been a change in the benchmark of a Sub-Fund as disclosed in the notes above which occurs after the date of adoption disclosed in the table below, the performance data in respect of the previous benchmark

has been kept and chain-linked to the current benchmark, starting from the date of adoption disclosed in the table below. The date of adoption of the relevant benchmarks are as follows:

Sub-Fund / Share Classes	**Benchmark**		**Date**
Allianz AI Income AM (H2-RMB), AM (USD)	35% MSCI AC World + 35% MSCI World/Information Tech Total Return Net + 30% ICE BOFAML US Corporate & High Yield (ICE Indices incorporate transaction costs into their calculation)	:	28 March 2025
Allianz All China Equity A (EUR), AT (H2-EUR), P (EUR)	MSCI China All Shares Total Return Net	:	29 November 2019
Allianz Asia Ex China Equity A (USD), AT (HKD), IT (USD), RT (EUR)	MSCI Emerging Markets Asia Excl China 10/40 Total Return Net	:	28 March 2025
Allianz Best Styles Global Equity ET (H2-SGD)	MSCI WORLD Total Return Net (hedged into SGD)	:	29 November 2019
Allianz China A-Shares A (EUR), A (H2-EUR), AT (HKD), AT (SGD), P (EUR), RT (H2-EUR)	MSCI China A Onshore Total Return Net	:	29 November 2019
Allianz Cyber Security A (EUR), AT (EUR), AT (H2-EUR), AT (H2-SGD), AT (USD), IT (EUR), IT (USD), P (EUR), RT (EUR), RT (USD)	ISE Cyber Security UCITS Total Return Net	:	19 September 2025
Allianz Dynamic Asian High Yield Bond A (H2-EUR), AMg (H2-EUR)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (hedged into EUR)	:	1 December 2017
Allianz Dynamic Asian High Yield Bond AM (H2-AUD), AMg (H2-AUD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (hedged into AUD)	:	2 December 2019

Sub-Fund / Share Classes	Benchmark		Date
Allianz Dynamic Asian High Yield Bond AM (H2-SGD), AMg (H2-SGD), AMg (SGD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (hedged into SGD)	:	2 December 2019
Allianz Dynamic Asian High Yield Bond AM (HKD), AMg (HKD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (HKD)	:	2 December 2019
Allianz Dynamic Asian High Yield Bond AMg (H2-CAD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (hedged into CAD)	:	2 December 2019
Allianz Dynamic Asian High Yield Bond AMg (H2-GBP)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (hedged into GBP)	:	2 December 2019
Allianz Dynamic Asian High Yield Bond AMg (H2-NZD)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (hedged into NZD)	:	2 December 2019
Allianz Dynamic Asian High Yield Bond AMg (H2-RMB)	J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return (hedged into CNY)	:	2 December 2019
Allianz Emerging Markets Short Duration Bond AM (H2-EUR), AT (H2-EUR), I (H2-EUR), IT8 (H-EUR)	SECURED OVERNIGHT FINANCING RATE (SOFR) (hedged into EUR)	:	10 June 2019
Allianz Emerging Markets Short Duration Bond IT (USD)	SECURED OVERNIGHT FINANCING RATE (SOFR)	:	10 June 2019
Allianz Europe Equity Growth AT (H2-SGD)	S&P Europe Large Mid Cap Growth Total Return (hedged into SGD)	:	2 December 2019
Allianz Europe Equity Growth AT (H2-USD), IT (H2-USD), RT (H2-USD)	S&P Europe Large Mid Cap Growth Total Return (hedged into USD)	:	2 December 2019
Allianz Europe Equity Growth Select A (H2-USD), AT (H2-SGD),	S&P Europe Large Cap Growth Total Return Net	:	2 December 2019

Sub-Fund / Share Classes	Benchmark		Date
AT (H2-USD), IT (H2-USD)			
Allianz European Equity Dividend AM (H2-AUD)	MSCI Europe Total Return Net (hedged into AUD)	:	2 December 2019
Allianz European Equity Dividend AM (H2-GBP)	MSCI Europe Total Return Net (hedged into GBP)	:	2 December 2019
Allianz European Equity Dividend AM (H2-HKD)	MSCI Europe Total Return Net (hedged into HKD)	:	2 December 2019
Allianz European Equity Dividend AM (H2-NZD)	MSCI Europe Total Return Net in NZD (hedged into NZD)	:	2 December 2019
Allianz European Equity Dividend AM (H2-RMB)	MSCI Europe Total Return Net in CNY (hedged into CNY)	:	2 December 2019
Allianz European Equity Dividend AM (H2-SGD)	MSCI Europe Total Return Net in SGD (hedged into SGD)	:	2 December 2019
Allianz European Equity Dividend AM (H2-USD), AMg (H2-USD)	MSCI Europe Total Return Net (hedged into USD)	:	29 November 2019
Allianz GEM Equity High Dividend AM (H2-AUD)	MSCI Emerging Markets Total Return Net (hedged into AUD)	:	2 December 2019
Allianz GEM Equity High Dividend AM (H2-RMB)	MSCI Emerging Markets Total Return Net (hedged into CNY)	:	29 November 2019
Allianz GEM Equity High Dividend AM (H2-USD)	MSCI Emerging Markets Total Return Net (hedged into USD)	:	2 December 2019
Allianz GEM Equity High Dividend AMg (HKD)	MSCI Emerging Markets Total Return Net (HKD)	:	2 December 2019
Allianz Global Artificial Intelligence AT (HKD)	50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net	:	1 January 2018
Allianz Global Artificial Intelligence AT (H2-JPY)	50% MSCI AC World (ACWI) Total Return Net (hedged into JPY) + 50% MSCI World	:	29 November 2019

Sub-Fund / Share Classes	Benchmark		Date
	Information Technology Total Return Net (hedged into JPY)		
Allianz Global Artificial Intelligence AT (H2-RMB)	50% MSCI AC World (ACWI) Total Return Net (hedged into CNY) + 50% MSCI World Information Technology Total Return Net (hedged into CNY)	:	29 November 2019
Allianz Global Artificial Intelligence AT (H2-SGD)	50% MSCI AC World (ACWI) Total Return Net (hedged into SGD) + 50% MSCI World Information Technology Total Return Net (hedged into SGD)	:	29 November 2019
Allianz Global Artificial Intelligence PT (H2-GBP)	50% MSCI AC World (ACWI) Total Return Net (hedged into GBP) + 50% MSCI World Information Technology Total Return Net (hedged into GBP)	:	2 December 2019
Allianz Global Credit IT (H-EUR)	BLOOMBERG Global Aggregate Credit Total Return	:	29 November 2019
Allianz Global Equity Unconstrained AT (USD)	MSCI AC World (ACWI) Total Return Net	:	17 September 2013
Allianz Global Floating Rate Notes Plus AM (H2-NZD)	SECURED OVERNIGHT FINANCING RATE (SOFR) (hedged into NZD)	:	29 November 2019
Allianz Global Floating Rate Notes Plus AM (HKD), AMg (HKD), AMg3 (HKD)	SECURED OVERNIGHT FINANCING RATE (SOFR) (in HKD)	:	29 November 2019
Allianz Global Floating Rate Notes Plus AMg (H2-SGD), AMg3 (H2-SGD) and AT (H2-SGD)	SECURED OVERNIGHT FINANCING RATE (SOFR) (hedged into SGD)	:	29 November 2019
Allianz Global Floating Rate Notes Plus P (H2-GBP), RT (H2-GBP)	SECURED OVERNIGHT FINANCING RATE (SOFR) (hedged into GBP)	:	29 November 2019
Allianz Global High Yield AMg (H2-SGD)	ICE BOFAML Global High Yield Constrained (hedged) (SGD)	:	2 December 2019

Sub-Fund / Share Classes	Benchmark		Date
Allianz Global High Yield IT (H2-EUR)	ICE BOFAML Global High Yield Constrained (hedged)	:	29 November 2019
Allianz Global Intelligent Cities Income AT (HKD)	70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG BARCLAYS Global Aggregate	:	29 November 2019
Allianz Global Diversified Credit A (H2-EUR), AT (H2-EUR) I (H2-EUR), IT (H2-EUR), P (H2-EUR)	SECURED OVERNIGHT FINANCING RATE (SOFR) (hedged into EUR)	:	29 November 2019
Allianz Global Opportunistic Bond AMg (HKD), AMg (H2-AUD), AMg (H2-EUR), AMg (H2-GBP), AMg (H2-SGD)	SECURED OVERNIGHT FINANCING RATE (SOFR)	:	29 November 2019
Allianz Global Sustainability	MSCI AC World (ACWI) Total Return Net	:	28 March 2025
Allianz Global Water AT (H2-EUR)	MSCI AC World (ACWI) Total Return Net (hedged into EUR)	:	29 November 2019
Allianz Green Bond AT (H2-USD), IT (H2-USD), PT (H2-GBP), PT (H2-USD)	ICE BOFAML Green Bond	:	29 November 2019
Allianz Green Bond AM (H2-HKD)	ICE BOFAML Green Bond (HKD) (hedged into HKD)	:	30 September 2020
Allianz Japan Equity AT (H-EUR), AT (H-USD), IT (H-EUR)	TOPIX Total Return Net	:	29 November 2019
Allianz Oriental Income A (H-USD)	MSCI AC Asia Pacific Total Return Net	:	29 November 2019
Allianz Pet and Animal Wellbeing	MSCI AC World (ACWI) Total Return Net	:	29 November 2019
Allianz Renminbi Fixed Income	J.P. MORGAN Government Bond – Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return	:	22 January 2018

Sub-Fund / Share Classes	Benchmark		Date
Allianz Thematica AMg (H2-AUD)	MSCI AC World (ACWI) Total Return Net (hedged into AUD)	:	2 December 2019
Allianz Thematica AMg (H2-RMB)	MSCI AC World (ACWI) Total Return Net (hedged into CNY)	:	2 December 2019
Allianz Thematica AMgi (H2-SGD), AT (H2-SGD)	MSCI AC World (ACWI) Total Return Net (hedged into SGD)	:	2 December 2019
Allianz Total Return Asian Equity AM (H2-SGD)	MSCI AC Asia Excl. Japan Total Return (Net)	:	2 December 2019
Allianz US Large Cap Value A (EUR), AT (EUR), AT (USD), IT (H2-EUR), IT (USD), P (EUR), PT (USD), RT (USD)	Solactive GFS United States 1000 Value Style MV Total Return Net	:	23 March 2026
Allianz Global Intelligent Cities Income AT (HKD)	70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index (hedged into HKD)	:	31 August 2022
Allianz Dynamic Asian High Yield Bond A (H2-EUR), AMg (H2-EUR)	J.P. MORGAN JACI Non-Investment Grade Custom Index (hedged into EUR)	:	31 August 2022
Allianz Dynamic Asian High Yield Bond AM (H2-AUD), AMg (H2-AUD)	J.P. MORGAN JACI Non-Investment Grade Custom Index (hedged into AUD)	:	31 August 2022
Allianz Dynamic Asian High Yield Bond AM (H2-SGD), AMg (H2-SGD), AMg (SGD)	J.P. MORGAN JACI Non-Investment Grade Custom Index (hedged into SGD)	:	31 August 2022
Allianz Dynamic Asian High Yield Bond AM (HKD), AMg (HKD)	J.P. MORGAN JACI Non-Investment Grade Custom Index (hedged into HKD)	:	31 August 2022
Allianz Dynamic Asian High Yield Bond AMg (H2-CAD)	J.P. MORGAN JACI Non-Investment Grade Custom Index (hedged into CAD)	:	31 August 2022

Sub-Fund / Share Classes	Benchmark		Date
Allianz Dynamic Asian High Yield Bond AMg (H2-GBP)	J.P. MORGAN JACI Non-Investment Grade Custom Index (hedged into GBP)	:	31 August 2022
Allianz Dynamic Asian High Yield Bond AMg (H2-NZD)	J.P. MORGAN JACI Non-Investment Grade Custom Index (hedged into NZD)	:	31 August 2022
Allianz Dynamic Asian High Yield Bond AMg (H2-RMB)	J.P. MORGAN JACI Non-Investment Grade Custom Index (hedged into CNY)	:	31 August 2022

Performance figures for the Sub-Fund Classes and the respective benchmark have been calculated in the currency of denomination of the relevant Share Class.

Performance figures of each Sub-Fund may not be calculated on the same basis as the performance figures of that Sub-Fund's benchmark. The performance figures of each Sub-Fund have been calculated on NAV to NAV (single pricing basis), adjusted to take into account the current maximum Subscription Fee of the respective Sub-Funds/Share Classes and on the assumption that all net dividends and distributions are reinvested.

Please refer to Appendix 2 of the Luxembourg Prospectus for the current maximum Subscription Fee of each Sub-Fund/Share Class.

Please note that the actual Subscription Fee paid by each investor may vary and may be less than the current maximum Subscription Fee of the respective Sub-Funds/Share Classes.

Performance figures of the benchmarks have been calculated on the following basis

Name of Benchmark	Basis of Calculation (no subscription fees are taken into account)
MSCI China All Shares	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI AC Asia Pacific Excl. Japan Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI Emerging Markets Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
25% MSCI Brazil Total Return (Net) + 25% MSCI Russia Total Return (Net) + 25% MSCI India Total Return (Net) + 25% MSCI China Total Return (Net)	NAV to NAV, distributions and dividends reinvested (taxes deducted)

Name of Benchmark	Basis of Calculation (no subscription fees are taken into account)
MSCI European Economic and Monetary Union EUR Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
EURO STOXX 50 Total Return	NAV to NAV, distributions and dividends reinvested (without deduction of taxes)
MSCI AC World (ACWI) Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI China 10/40 Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI China Total Return (Net)	NAV to NAV, distributions and dividends reinvested (taxes deducted)
FTSE International China Index	NAV to NAV, distributions and dividends reinvested (taxes deducted)
J.P. MORGAN Asia Credit (JACI) Non Investment Grade Total Return	NAV to NAV coupons reinvested
MSCI Emerging Frontier Markets Asia Total Return Net	NAV to NAV, distributions and dividends not taken into consideration
45% JP MORGAN CEMBI Broad Diversified USD Unhedged Return, 45% JP MORGAN Emerging Markets Bond EMBI Global Diversified Composite Return, 10% JP MORGAN GBI-EM Global-Div USD Unhedged Return in USD	NAV to NAV, coupons reinvested (taxes deducted)
J.P. Morgan EM Equal Weight (JP Morgan GBI Emerging Markets Global Diversified, USD; JP Morgan Corporate Emerging Markets Bond Broad Diversified, USD; JP Morgan EMBI Global Diversified, USD)	NAV to NAV coupons reinvested

Name of Benchmark	Basis of Calculation (no subscription fees are taken into account)
ICE BOFAML Euro High Yield BB-B Constrained	NAV to NAV, cash flows reinvested
S&P Eurozone Large Mid Cap Growth Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
S&P Europe Large Mid Cap Growth Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
S&P Europe Large Cap Growth Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI Europe Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
BLOOMBERG Global Aggregate Credit Total Return	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI World Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
50% BLOOMBERG Global Aggregate Bond and 50% MSCI World Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
LIBOR EUR Overnight	Rate
EURO SHORT-TERM RATE (€STR)	Rate
ICE BOFAML Global High Yield Constrained	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI World Information Technology Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI AC World (ACWI) Information Technology Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
EUROMONEY Global Mining Total Return Net	NAV to NAV, gross dividends reinvested (taxes deducted)
Euromoney Global Mining Total Return	NAV to NAV, gross dividends reinvested (taxes deducted)
MSCI World/Metals & Mining Total Return (Net)	NAV to NAV, distributions and dividends reinvested (taxes deducted)

Name of Benchmark	Basis of Calculation (no subscription fees are taken into account)
MSCI World Small Cap Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
DOW JONES Sustainability World Total Return Net	NAV to NAV, distributions and dividends reinvested (without deduction of taxes)
ICE BOFAML Green Bond	NAV to NAV, distributions and dividends reinvested (taxes deducted)
J.P. MORGAN JACI Composite Total Return	NAV to NAV coupons reinvested
J.P. MORGAN Asia Credit China Index	NAV to NAV coupons reinvested
ICE BOFAML BB-B Global High Yield Index (hedged)	NAV to NAV, distributions and dividends reinvested (taxes deducted)
FTSE MPF Hong Kong Index Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
J.P. MORGAN JACI Non-Investment Grade Custom Index	NAV to NAV coupons reinvested
HANG SENG INDEX Total Return	NAV to NAV, distributions and dividends not taken into consideration
MSCI India Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
TOPIX Total Return Net	NAV to NAV, distributions and dividends not taken into consideration
MSCI AC Asia Excl. Japan Mid Cap Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI AC Far East Ex Japan Total Return (Net)	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI AC Asia Pacific Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
80% Citigroup Dim Sum Bond Investment Grade Index + 20% Hong Kong Monetary Authority Savings Deposit Rate (RMB)	Citigroup Dim Sum Bond Investment Grade Index: NAV to NAV coupons reinvested Hong Kong Monetary Authority Savings Deposit Rate: Deposit rate

Name of Benchmark	Basis of Calculation (no subscription fees are taken into account)
ICE BOFAML Global Broad Market Corporate	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI AC Asia Excl. Japan Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
S&P 500 Total Return	NAV to NAV, distributions and dividends reinvested (without deduction of taxes)
50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
LIBOR USD 3-Month	NAV to NAV, coupons reinvested (taxes deducted)
Bloomberg Global Aggregate Total Return	NAV to NAV, distributions and dividends reinvested (taxes deducted)
70% MSCI AC World (ACWI) Total Return Net + 30% BLOOMBERG BARCLAYS Global Aggregate	NAV to NAV, distributions and dividends reinvested (taxes deducted)
70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI China A Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI China A Onshore Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI China All Shares Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI All China Index Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
SECURED OVERNIGHT FINANCING RATE (SOFR)	Rate
J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return	NAV to NAV coupons reinvested

Name of Benchmark	Basis of Calculation (no subscription fees are taken into account)
J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return in USD	NAV to NAV coupons reinvested
80% HSBC Offshore RMB Investment Grade Bond Index Ex Government Bonds Total Return, 20% Hong Kong Monetary Authority Savings Deposit Rate	80% HSBC Offshore RMB Investment Grade Bond Index Ex Government Bonds Total Return: NAV to NAV, total return, including price changes, and accrued and re-invested coupon payments Hong Kong Monetary Authority Savings Deposit Rate: Deposit rate
J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified Total Return	NAV to NAV coupons reinvested
J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified Total Return	NAV to NAV coupons reinvested
BLOOMBERG Euro Aggregate 1-3 Year Total Return	NAV to NAV, distributions and dividends reinvested (taxes deducted)
JPMorgan Global Government Bond Index	NAV to NAV coupons reinvested
MSCI ACWI Metals & Mining 30% Buffer 10/40	NAV to NAV, distributions and dividends reinvested (taxes deducted)
50% MSCI AC World (ACWI) Total Return Net + 50% MSCI AC World (ACWI) Information Technology Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
Bloomberg US Corporate Total Return	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI Europe Ext.SRI 5% Issuer Capped Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)

Name of Benchmark	Basis of Calculation (no subscription fees are taken into account)
Bloomberg US Corporate Investment Grade	NAV to NAV, distributions and dividends reinvested (taxes deducted)
MSCI Emerging Markets Asia Excl China 10/40	NAV to NAV, distributions and dividends reinvested (taxes deducted)
35% MSCI AC World, 35% MSCI World/Information Tech Total Return Net + 30% ICE BOFAML US Corporate & High Yield (ICE Indices incorporate transaction costs into their calculation)	NAV to NAV, distributions and dividends reinvested (taxes deducted)
ISE Cyber Security UCITS Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)
Solactive GFS United States 1000 Value Style MV Total Return Net	NAV to NAV, distributions and dividends reinvested (taxes deducted)

The Management Company has determined that the following Sub-Funds employ investment strategies that are sustainability-themed:

- Allianz Best Styles Europe Equity SRI
- Allianz Best Styles Global Equity SRI
- 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
- Allianz Emerging Markets Corporate Bond
- Allianz Food Security
- Allianz Global Credit
- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond
- Allianz Positive Change
- Allianz Smart Energy

The past performance of any Share Class is not necessarily indicative of the future performance of that Share Class or the relevant Sub-Fund.

13.2 **Expense Ratios and Turnover Ratios**

The expense ratios[11] and the turnover ratios^ of the Sub-Funds for the financial period ended **30 September 2025** are as follows:

Sub-Funds	**Share Class**	**Expense Ratio (%)**	**Turnover Ratio (%)**
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.40%	62.54%
	AT (EUR)	0.40%	
	IT (EUR)	0.27%	
	P (EUR)	0.31%	
	RT (EUR)	0.35%	
	RT (H2-CHF)	0.35%	
	RT10 (EUR)	0.21%	
Allianz AI Income	AM (USD)	1.78%	172.30%
	AM (H2-RMB)	1.79%	
	AMg (USD)	1.70%**	
	AT (USD)	1.72%**	
	IT (USD)	0.87%**	
Allianz All China Equity	A (EUR)	2.30%	104.63%
	A (USD)	2.30%	
	AT (EUR)	2.30%	

[11] The expense ratios are calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and, unless expressly stated otherwise, based on figures in the Company's latest audited accounts as at the date of the Registered Singapore Prospectus. The following expenses, and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:
(a) interest expenses;
(b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(c) foreign exchange gains and losses of the relevant Share Class, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(e) dividends and other distributions paid to shareholders; and
(f) tax deducted at source or arising from income received.

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (HKD)	2.30%	
	AT (USD)	2.30%	
	AT (H2-SGD)	2.30%	
	AT (H2-RMB)	2.30%	
	AT (H2-EUR)	2.32%	
	AT3 (H2 - EUR)	1.77%**	
	ET (SGD)	1.71%	
	IT (EUR)	1.29%	
	IT (USD)	1.29%	
	P (EUR)	1.33%	
	PT (H2-RMB)	1.33%	
	PT (USD)	1.33%	
	PT (GBP)	1.33%	
	PT (SGD)	1.34%	
	RT (USD)	1.43%	
Allianz American Income	AM (H2-AUD)	1.34%	47.88%
	AM (H2-JPY)	1.33%	
	AM (H2-RMB)	1.34%	
	AM (HKD)	1.34%	
	AM (USD)	1.34%	
	AMf (USD)	1.34%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (USD)	1.34%	
	AMg (H2-AUD)	1.34%	
	AMi (H2-AUD)	1.35%	
	AMi (H2-CHF)	1.35%	
	AMi (H2-EUR)	1.34%	
	AMi (H2-JPY)	1.35%	
	AMi (H2-RMB)	1.34%	
	AMi (H2-SGD)	1.34%	
	AT (USD)	1.34%	
	IT (USD)	0.71%	
	RT (USD)	0.79%	
Allianz Asia Ex China Equity	A (USD)	2.21%	134.42%
	AT (HKD)	2.23%	
	IT (USD)	1.29%	
	RT (EUR)	1.33%	
Allianz Asia Pacific Income	A (EUR)	1.56%	100.05 %
	A (USD)	1.56%	
	AM (USD)	1.60%	
	AMg (USD)	1.52%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz Asian Multi Income Plus	AM (USD)	1.56%	78.87%
	AM (H2-AUD)	1.56%	
	AM (H2-RMB)	1.56%	
	AM (HKD)	1.56%	
	AMg (HKD)	1.56%	
	AMg (USD)	1.56%	
	AMg (H2-AUD)	1.56%	
	AMg (H2-CAD)	1.56%	
	AMg (H2-EUR)	1.55%	
	AMg (H2-GBP)	1.56%	
	AMg (H2-NZD)	1.56%	
	AMg (H2-RMB)	1.56%	
	AMg (H2-SGD)	1.56%	
	AT (USD)	1.56%	
	IT (USD)	0.91%	
Allianz Asian Small Cap Equity	A (EUR)	2.11%	158.46 %
	P (EUR)	1.13%	
Allianz Balanced Income and Growth	AM (EUR)	1.55%	190.41%
	AM (H2-AUD)	1.55%	
	AM (H2-CAD)	1.53%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AM (H2-GBP)	1.55%	
	AM (H2 – HKD)	1.55%	
	AM (H2-NZD)	1.55%	
	AM (H2-SGD)	1.54%	
	AM (H2-USD)	1.55%	
	AMg (EUR)	1.55%	
	AMg (H2-AUD)	1.55%	
	AMg (H2-HKD)	1.55%	
	AMg (H2-SGD)	1.55%	
	AMg (H2-USD)	1.55%	
	AT (H2-HKD)	1.55%	
	AT (H2-USD)	1.55%	
Allianz Best Styles Euroland Equity	A (EUR)	1.34%	18.87%
	AT (EUR)	1.36%	
	I (EUR)	0.72%	
	P (EUR)	0.76%**	
Allianz Best Styles Europe Equity	AT (EUR)	1.37%	76.95%
	I (EUR)	0.73%	
	IT (EUR)	0.72%	
	IT4 (EUR)	0.39%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	IT8 (H-EUR)	0.73%	
	P (EUR)	0.77%	
Allianz Best Styles Europe Equity SRI	A (EUR)	1.35%	93.96%
	P (EUR)	0.75%	
	RT (EUR)	0.85%	
	RT (USD)	0.86%**	
Allianz Best Styles Global Equity	A (EUR)	1.35%	79.18%
	AT (H-EUR)	1.36%	
	AT (USD)	1.35%	
	CT2 (USD)	2.10%**	
	ET (H2-SGD)	1.35%	
	I (EUR)	0.71%	
	I (H-EUR)	0.71%	
	IT (H-EUR)	0.72%	
	IT (USD)	0.71%	
	IT8 (H-EUR)	0.71%	
	P (EUR)	0.75%	
	PT (EUR)	0.75%	
	RT (EUR)	0.86%	
	RT (H-EUR)	0.83%	
	RT (USD)	0.86%	
Allianz Best Styles Global Equity SRI	A (EUR)	1.35%	94.26%
	AT (EUR)	1.36%**	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT2 (EUR)	1.05%**	
	IT (EUR)	0.71%	
	P (EUR)	0.75%	
	RT (USD)	0.86%	
Allianz Best Styles US Equity	A (EUR)	1.35%	50.49%
	AT (EUR)	1.35%	
	AT (H2-EUR)	1.36%	
	AT (USD)	1.36%	
	CT2 (USD)	2.15%**	
	I (USD)	0.73%	
	IT (EUR)	0.72%	
	IT (USD)	0.73%	
	IT8 (H-EUR)	0.72%	
	P (EUR)	0.76%	
	RT (H2-EUR)	0.85%	
Allianz China A Opportunities	A (EUR)	2.31%	195.77%
	AT (H2-EUR)	2.30%	
	AT (EUR)	2.29%	
	AT (USD)	2.29%	
	IT (USD)	1.28%	
	P (EUR)	1.33%	
	PT (CHF)	1.59%	
	PT (USD)	1.33%	
	RT (CHF)	1.44%	
	RT (EUR)	1.43%	
	RT (USD)	1.43%	
Allianz China A-Shares	A (EUR)	2.30%	85.37%
	A (H2-EUR)	2.30%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (HKD)	2.30%	
	AT (RMB)	2.30%	
	AT (SGD)	2.30%	
	AT (USD)	2.30%	
	AT (EUR)	2.30%	
	AT (H-USD)	2.30%	
	AT2 (H2-EUR)	2.16%	
	ET (H-SGD)	1.70%	
	ET (SGD)	1.70%	
	IT (EUR)	1.29%	
	IT (USD)	1.29%	
	P (EUR)	1.33%	
	PT (GBP)	1.33%	
	PT (USD)	1.33%	
	RT (H2-CHF)	1.43%	
	RT (H2-EUR)	1.43%	
	RT (USD)	1.43%	
Allianz China Equity	A (EUR)	2.30%	93.62%
	A (USD)	2.30%	
	A (HKD)	2.30%	
	AT (EUR)	2.29%	
	AT (SGD)	1.90%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (USD)	2.30%	
	AT (H2-RMB)	2.30%	
	AT3 (EUR)	2.15%**	
	IT (USD)	1.30%	
	P (USD)	1.33%	
	PT (EUR)	1.33%	
	RT (USD)	1.44%	
Allianz China Future Technologies	A (EUR)	2.31%	119.54%
	A (USD)	2.31%	
	AT (H2-RMB)	2.30%	
	AT (H2-CHF)	2.30%	
	AT (H2-EUR)	2.30%	
	AT (H2-SGD)	2.30%	
	AT (HKD)	2.32%	
	AT (H-USD)	2.31%	
	AT (USD)	2.30%	
	IT (USD)	1.40%	
	RT (EUR)	1.44%	
	RT (H2-CHF)	1.44%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	RT (H2-EUR)	1.44%	
	RT (USD)	1.44%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz Cyber Security	A (EUR)	2.10%	67.58%
	AT (H2-SGD)	2.10%	
	AT (EUR)	2.10 %	
	AT (H2-EUR)	2.08%**	
	AT (USD)	2.10%	
	IT (EUR)	1.09%	
	IT (USD)	1.08 %	
	P (EUR)	1.13%	
	RT (USD)	1.23%	
	RT (EUR)	1.23%	
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.55%	87.97%
	AM (H2-AUD)	1.55%	
	AM (H2-SGD)	1.55%	
	AM (HKD)	1.55%	
	AM (USD)	1.55%	
	AMg (H2-AUD)	1.55%	
	AMg (H2-CAD)	1.56%	
	AMg (H2-EUR)	1.56%	
	AMg (H2-GBP)	1.55%	
	AMg (H2-NZD)	1.55%	
	AMg (H2-RMB)	1.55%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (H2-SGD)	1.55%	
	AMg (HKD)	1.55%	
	AMg (SGD)	1.55%	
	AMg (USD)	1.55%	
	AT (USD)	1.55%	
	AT (H2-EUR)	1.65%	
	I (H2-EUR)	0.83%	
	IT (USD)	0.83%	
	P (H2-EUR)	0.87%	
	R (USD)	0.93%	
	RT (USD)	0.93%	
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.31%	53.75%
	AMgi (H-SGD)	1.33%**	
	AQ (EUR)	1.31%	
	AT (EUR)	1.31%	
	AT2 (H2-CHF)	1.11%	
	CT2 (EUR)	1.83%	
	I (EUR)	0.76%	
	IT (EUR)	0.76%	
	IT (H2-USD)	0.76%	
	IT2 (EUR)	0.67%	
	R (EUR)	0.86%	
	RT (EUR)	0.86%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	1.57%	75.40%
	AT (EUR)	1.61%**	
	AT2 (H2-CHF)	1.28%**	
	CT2 (EUR)	1.97%	
	IT2 (EUR)	0.79%	
	P (EUR)	0.95%	
	PT (EUR)	0.95%**	
	RT (EUR)	1.01%**	
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.82%	78.88%
	AM (H2-SGD)	1.82%	
	AM (H5-USD)	1.83%**	
	AMgi (H-SGD)	1.85%**	
	AQ (EUR)	1.82%	
	AQ (H2-USD)	1.82%	
	AT (EUR)	1.82%	
	AT2 (H2-CHF)	1.42%	
	AT3 (EUR)	1.67%**	
	CT2 (EUR)	2.07%	
	IT (EUR)	0.93%	
	IT (H2-USD)	0.92%	
	IT2 (EUR)	0.81%	
	P (EUR)	0.96%	
	RT (EUR)	1.12%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.82%	92.46%
	AM (H5-USD)	1.83%**	
	AMg (H5-USD)	1.83%**	
	AMgi (H-SGD)	1.85%**	
	AQ (EUR)	1.83%	
	AT (EUR)	1.83%	
	AT (H5-USD)	1.83%**	
	AT2 (H2-CHF)	1.62%	
	AT3 (EUR)	1.67%**	
	CT2 (EUR)	2.18%	
	I (EUR)	1.01%	
	IT (EUR)	1.01%	
	IT (H5-USD)	1.00%**	
	IT (H2-USD)	1.00%**	
	IT2 (EUR)	0.89%	
	P (EUR)	1.05%	
	RT (EUR)	1.13%	
Allianz Emerging Markets Equity	A (EUR)	1.95%	105.88%
	AT (EUR)	1.96%	
	I (USD)	1.11%	
	IT (EUR)	1.12%	
	IT8 (EUR)	1.11%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	IT8 (H-EUR)	1.12%	
	P (EUR)	1.16%	
	RT (EUR)	1.26%	
Allianz Emerging Markets Corporate Bond	AMg (USD)	1.55%	61.99%
	AT (H2-EUR)	1.55%	
	AT2 (H2-EUR)	1.31%	
	I (H2-EUR)	0.83%	
	IT (H2-EUR)	0.84%	
	RT (H2-CHF)	0.93%	
	RT (H2-GBP)	0.93%	
	RT (H2-EUR)	0.94%	
	RT (USD)	0.93%	
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.48%	108.36%
	AMg (USD)	1.47 %	
	AT (USD)	1.48%	
	I (USD)	0.79%	
	IM (USD)	0.80%	
	IT (USD)	0.78%	
	P (H2-EUR)	0.83%	
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	1.04%	72.67%
	AT (H2-EUR)	1.04%	
	AT (USD)	1.04%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	I (H2-EUR)	0.56%	
	IT (USD)	0.56%	
Allianz Euro Balanced	IT4 (EUR)	0.37%	56.55%
Allianz Euro High Yield Bond	A (EUR)	1.40%	226.08%
	AM (EUR)	1.40%	
	AM (H2-USD)	1.40%	
	AT (EUR)	1.40%	
	AT (H2-USD)	1.39%	
	I (EUR)	0.80%	
	IM (H2-USD)	0.81%	
	IT (EUR)	0.80%	
	IT8 (H-EUR)	0.80%	
	P (EUR)	0.81%	
	R (EUR)	0.90%	
	RT (H2-CHF)	0.89 %	
Allianz Euroland Equity Growth	A (EUR)	1.85%	14.04%
	AT (EUR)	1.85%	
	AT (H2-CHF)	1.85%	
	AT (H2-USD)	1.85%	
	I (EUR)	0.99 %	
	IT (EUR)	0.97 %	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	PT (EUR)	1.01%	
	PT (H2-CHF)	1.01%	
	R (EUR)	1.10%	
	RT (EUR)	1.10%	
Allianz Europe Equity Growth	A (EUR)	1.85%	17.80%
	A (GBP)	1.85%	
	AT (EUR)	1.85%	
	AT (H-CHF)	1.85%	
	AT (H2-SGD)	1.85%	
	AT (H2-USD)	1.85%	
	I (EUR)	0.96%	
	I (USD)	0.96%	
	IT (EUR)	0.96%	
	IT (H2-USD)	0.96%	
	P (EUR)	1.00%	
	P (GBP)	1.00%	
	PT (EUR)	1.00%	
	R (EUR)	1.10%	
	RT (H2-USD)	1.10%	
	RT (EUR)	1.10%	
Allianz Europe Equity Growth Select	A (EUR)	1.85%	20.06%
	A (H2-USD)	1.85%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (EUR)	1.85%	
	AT (H2-SGD)	1.87%	
	AT (H2-USD)	1.85%	
	I (EUR)	0.96%	
	IT (EUR)	0.96%	
	IT (H2-USD)	0.97%	
	P (EUR)	1.00%	
	R (EUR)	1.09%	
	RT (EUR)	1.10%	
Allianz European Equity Dividend	A (EUR)	1.85%	53.19%
	AM (H2-AUD)	1.85%	
	AM (EUR)	1.85%	
	AM (H2-NZD)	1.85%	
	AM (H2-RMB)	1.85%	
	AM (H2-SGD)	1.85%	
	AM (H2-USD)	1.85%	
	AM (H2-HKD)	1.85%	
	AM (H2-GBP)	1.86%	
	AMg (H2-USD)	1.85%	
	AT (EUR)	1.85%	
	I (EUR)	0.96 %	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	IT (EUR)	0.96%	
	IT (H2-USD)	0.96%	
	P (EUR)	1.01 %	
	PT (EUR)	1.00%	
	RT (EUR)	1.10%	
Allianz Flexi Asia Bond	A (H2-EUR)	1.55%	112.09%
	AM (H2-AUD)	1.55%	
	AM (H2-CAD)	1.55%	
	AM (H2-EUR)	1.55%	
	AM (H2-GBP)	1.56%	
	AM (H2-NZD)	1.55%	
	AM (H2-RMB)	1.56%	
	AM (H2-SGD)	1.55%	
	AM (HKD)	1.55%	
	AM (SGD)	1.55%	
	AM (USD)	1.55%	
	AMg (USD)	1.56%	
	AT (USD)	1.55%	
	AT3 (H2-EUR)	1.34%**	
	I (EUR)	0.84%	
	IT (USD)	0.83%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	PQ (H2-GBP)	0.87%	
	RM (USD)	0.93%	
Allianz Food Security	A (EUR)	1.95%	63.75%
	AT (EUR)	1.95%	
	AT (USD)	1.95%	
	IT (EUR)	1.04%	
	P (GBP)	1.08%	
	RT (USD)	1.17%	
Allianz GEM Equity High Dividend	A (EUR)	2.31%**	95.20%
	AM (H2-AUD)	2.30%	
	AM (H2-RMB)	2.30%	
	AM (H2-USD)	2.31%	
	AMg (HKD)	2.30%	
	AMg (USD)	2.30%	
	AT (EUR)	2.30%	
	AT (USD)	2.30%	
	ET (SGD)	1.72%**	
	I (EUR)	1.29%	
	IT (EUR)	1.29%**	
	IT (USD)	1.29%	
	P (EUR)	1.34%**	
	PT (EUR)	1.33%**	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz Global Artificial Intelligence	A (EUR)	2.11%	107.55%
	AT (EUR)	2.11%	
	AT (HKD)	2.11%	
	AT (USD)	2.11%	
	AT (H2-EUR)	2.11%	
	AT (H2-JPY)	2.11%	
	AT (H2-RMB)	2.11%	
	AT (H2-SGD)	2.11%	
	ET (H2-SGD)	1.71%	
	I (EUR)	1.10%	
	IT (EUR)	1.10%	
	IT (USD)	1.10%	
	IT (H2-EUR)	1.10%	
	IT4 (EUR)	0.92%	
	P (EUR)	1.14%	
	P (USD)	1.14%	
	PT (GBP)	1.14%	
	PT (H2-CHF)	1.14%	
	PT (H2-GBP)	1.14%	
	R (EUR)	1.24%	
	RT (H2-EUR)	1.24%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	RT (EUR)	1.24%	
	RT (USD)	1.24%	
Allianz Global Credit	AT (USD)	1.04%	184.75%
	IT (USD)	0.56%	
	IT (H-EUR)	0.56%	
	IT8 (H-EUR)	0.56%	
Allianz Global Diversified Credit	A (H2-EUR)	1.15%	146.81%
	AMg (USD)	1.16%	
	AMgi (H2-USD)	1.16%**	
	AT (USD)	1.16%	
	AT (H2-EUR)	1.16%	
	CT2 (USD)	1.34%**	
	I (H2-EUR)	0.63%	
	IT (USD)	0.63%	
	IT (H2-EUR)	0.63%	
	P (H2-EUR)	0.66%	
Allianz Global Equity Growth	A (EUR)	1.85%	35.48%
	AT (EUR)	1.86 %	
	AT (USD)	1.85%	
	AT (H2-EUR)	1.85%	
	ET (SGD)	1.71%	
	IT (EUR)	0.96%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	IT (H2-EUR)	0.96%	
	IT (USD)	0.96%	
	PT (EUR)	1.00%	
	R (EUR)	1.09%	
	RT (EUR)	1.10%	
	RT (USD)	1.09%	
Allianz Global Equity Insights	A (EUR)	2.10%	78.95%
	AT (EUR)	2.10%	
	AT (USD)	2.11%	
	IT (EUR)	1.09%	
	IT (USD)	1.15%	
	P (EUR)	1.13%	
	PT (USD)	1.14%	
Allianz Global Equity Unconstrained	A (EUR)	2.10%	47.81%
	AT (EUR)	2.10%	
	AT (USD)	2.10%	
	I (EUR)	1.09%	
	IT (USD)	1.09%	
Allianz Global Floating Rate Notes Plus	A3 (H2-EUR)	0.54%	69.51%
	A3 (USD)	0.54%	
	AM (H2-AUD)	0.61%	
	AM (H2-CAD)	0.62%**	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AM (H2-CHF)	0.62%**	
	AM (H2-NZD)	0.61%	
	AM (HKD)	0.61%	
	AM (USD)	0.61%	
	AMg (H2-AUD)	0.61%	
	AMg (HKD)	0.61%	
	AMg (USD)	0.61%	
	AMg (H2-SGD)	0.61%	
	AMg3 (H2-SGD)	0.54%	
	AMg3 (HKD)	0.54%	
	AMg3 (USD)	0.54%	
	AMgi (H2-JPY)	0.60%	
	AMgi (H2-RMB)	0.62%	
	AT (USD)	0.61%	
	AT (H2-SGD)	0.60%	
	AT (H2-EUR)	0.60%	
	AT3 (H2-CHF)	0.54%	
	AT3 (H2-EUR)	0.54%	
	AT3 (USD)	0.54%	
	I (USD)	0.32%**	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	IT (USD)	0.32%	
	IT (H2-EUR)	0.32%	
	P (H2-EUR)	0.36%	
	P (H2-GBP)	0.37%	
	PQ (USD)	0.36%	
	RT (H2-CHF)	0.43%**	
	RT (USD)	0.40%	
	RT10 (H2-CHF)	0.26%	
	RT10 (H2-EUR)	0.26%	
	RT10 (H2-GBP)	0.26%	
	RT10 (USD)	0.26%	
Allianz Global Hi-Tech Growth	A (USD)	2.10%	90.92%
	IT (USD)	1.10%	
	PT (GBP)	1.15%**	
Allianz Global High Yield	A (H2-EUR)	1.41%**	137.22%
	A (USD)	1.40%	
	AMg (H2-SGD)	1.40%	
	AT (H2-EUR)	1.40%**	
	IT (USD)	0.76%	
	IT2 (H2-GBP)	0.75%**	
	IT (H2-EUR)	0.75%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz Global Income	A (EUR)	1.55%	102.03%
	A (H-EUR)	1.55%	
	A (USD)	1.55%	
	AMg (HKD)	1.55%	
	AMg (USD)	1.55%	
	AMgi (H2-EUR)	1.55%	
	AMgi (H2-JPY)	1.55%	
	AMgi (H2-RMB)	1.54%	
	AMgi (H2-SGD)	1.55%	
	AT (USD)	1.55%	
	IT (USD)	0.83%**	
Allianz Global Intelligent Cities Income	AM (H2-AUD)	1.69%	72.99%
	AM (H2-EUR)	1.71%	
	AM (H2-GBP)	1.70%	
	AM (H2-RMB)	1.70%	
	AM (H2-SGD)	1.70%	
	AM (HKD)	1.70%	
	AM (USD)	1.70%	
	AMg (H2-AUD)	1.71%	
	AMg (H2-RMB)	1.70%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (H2-SGD)	1.70%	
	AMg (HKD)	1.70%	
	AMg (USD)	1.70%	
	AT (H2-EUR)	1.70%	
	AT (HKD)	1.70%	
	AT (USD)	1.70%	
	RT (USD)	1.00%	
	IT (USD)	0.89%**	
Allianz Global Metals and Mining	A (EUR)	1.85%	58.08%
	AT (EUR)	1.85%	
	AT (USD)	1.87%	
	I (EUR)	0.96%	
	IT (EUR)	0.96%	
	IT (USD)	1.02%	
	RT (EUR)	1.10%	
Allianz Global Opportunistic Bond	A (EUR)	1.18%	182.43%
	AMf (USD)	1.20%	
	AMg (USD)	1.19%	
	AMg (HKD)	1.20%	
	AMg (H2-RMB)	1.19%	
	AMg (H2-AUD)	1.19%	
	AMg (H2-EUR)	1.19%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (H2-GBP)	1.19%	
	AMg (H2-SGD)	1.19%	
	AMgi (H2-RMB)	1.20%	
	AMgi (H2-AUD)	1.20%	
	AMgi (H2-CHF)	1.19%	
	AMgi (H2-EUR)	1.19%	
	AMgi (H2-JPY)	1.20%	
	AMgi (H2-SGD)	1.26%	
	AT (HKD)	1.18%	
	AT (USD)	1.20%	
	AT (H2-EUR)	1.20%	
	AT (H2-SGD)	1.20%	
	CMg3 (USD)	1.20%**	
	CMgi3 (H2-SGD)	1.21%**	
	IM (USD)	0.73%	
	IT (H2-EUR)	0.65%	
	IT (USD)	0.64%	
	PMg (USD)	0.69%	
	PMg (H2-SGD)	0.68%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz Global Small Cap Equity	A (EUR)	2.18%**	68.41%
	AT (EUR)	2.10%	
	AT (USD)	2.10%	
	AT (H-EUR)	2.11%	
	AT3 (H-EUR)	2.06%**	
	IT (H-EUR)	1.09%	
	IT (USD)	1.09%	
	P (EUR)	1.27%**	
Allianz Global Sustainability	A (EUR)	1.85%	52.70%
	A (USD)	1.85%	
	AM (HKD)	1.85%	
	AM (USD)	1.85%	
	AM (H2-AUD)	1.85%	
	AM (H2-CAD)	1.85%	
	AM (H2-RMB)	1.85%	
	AM (H2-SGD)	1.85%	
	AM (H2-USD)	1.85%	
	AMg (USD)	1.85%	
	AMg (H2-RMB)	1.85%	
	AMgi (H2-RMB)	1.85%	
	AMgi (H2-SGD)	1.85%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (H-EUR)	1.86%	
	AT (EUR)	1.85%	
	AT (HKD)	1.85%	
	AT (USD)	1.84%	
	IT (EUR)	0.96%	
	IT (USD)	0.96%	
	IT4 (EUR)	0.55%	
	P (EUR)	1.00%	
	PT (USD)	1.00%	
	RM (H2-USD)	1.09%	
	RT (EUR)	1.10%	
Allianz Global Water	A (EUR)	2.10%	72.14%
	AT (EUR)	2.10%	
	AT (USD)	2.10%	
	AT (H2-EUR)	2.10%	
	AT3 (CHF)	1.55%	
	AT3 (EUR)	1.55%	
	AT3 (USD)	1.55%	
	AT4 (USD)	1.55%	
	I (USD)	1.09%	
	IT (EUR)	1.09%	
	IT (USD)	1.25%	
	IT4 (EUR)	0.91%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	P (EUR)	1.13%	
	P (USD)	1.14%	
	R (USD)	1.23%	
	RT (EUR)	1.23%	
	RT (H2-CHF)	1.23%	
	RT (H2-EUR)	1.23%	
	RT (USD)	1.23%	
	RT10 (CHF)	0.50%	
	RT10 (EUR)	0.50%	
	RT10 (GBP)	0.50%	
	RT10 (USD)	0.50%	
Allianz Green Bond	A (EUR)	1.14%	28.00%
	AMf (H2-USD)	1.14%	
	AM (H2-USD)	1.14%	
	AT (EUR)	1.14%	
	AT (H2-USD)	1.14%	
	AT (H2-CHF)	1.14%	
	I (EUR)	0.61%	
	IT (EUR)	0.61%	
	IT (H2-USD)	0.61%	
	IT4 (EUR)	0.43%	
	P (EUR)	0.64%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	PT (EUR)	0.65%	
	PT (H2-CHF)	0.65%	
	PT (H2-USD)	0.65%	
	R (EUR)	0.69%	
	RT (EUR)	0.69%	
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.11%	76.21%
	AM (EUR)	2.11%	
	AM (USD)	2.11%	
	AT (EUR)	2.11%	
	I (EUR)	0.92%	
	I (H-EUR)	0.92%	
	RT (EUR)	1.23%	
Allianz HKD Income	AM (HKD)	1.06%	80.67%
	AM (USD)	1.06%	
	AMg (HKD)	1.06%	
	AMg (USD)	1.06%	
	AT (HKD)	1.06%	
	AT (USD)	1.06%	
Allianz Hong Kong Equity	A (USD)	2.11%	68.59%
	A (HKD)	2.11%	
	AT (HKD)	2.11%	
	AT (SGD)	1.86%	
	IT (USD)	1.10%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz Income and Growth	A (USD)	1.56%	67.47%
	A (H2-EUR)	1.56%	
	AM (H2-AUD)	1.56%	
	AM (USD)	1.56%	
	AM (H2-CHF)	1.56%	
	AM (H2-CAD)	1.56%	
	AM (EUR)	1.56%	
	AM (H2-EUR)	1.56%	
	AM (H2-GBP)	1.56%	
	AM (JPY)	1.56%	
	AM (H2-JPY)	1.56%	
	AM (H2-NZD)	1.56%	
	AM (H2-RMB)	1.56%	
	AM (H2-SGD)	1.56%	
	AM (HKD)	1.56%	
	AMg (HKD)	1.64%	
	AMg (USD)	1.56%	
	AMg2 (H2-AUD)	1.56%	
	AMg2 (H2-CAD)	1.56%	
	AMg2 (H2-GBP)	1.56%	
	AMg2 (H2-RMB)	1.56%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg2 (H2-SGD)	1.56%	
	AMg2 (USD)	1.56%	
	AMg2 (HKD)	1.56%	
	AMg2 (EUR)	1.56%	
	AMg7 (USD)	1.56%	
	AMg7 (H2-AUD)	1.55%	
	AMgi (H2-JPY)	1.56%	
	AMgi (H2-RMB)	1.56%	
	AMgi2 (H2-SGD)	1.54%	
	AMi (H2-AUD)	1.55%	
	AMi (H2-CHF)	1.56%	
	AMi (H2-EUR)	1.56%	
	AMi (H2-JPY)	1.56	
	AMi (H2-RMB)	1.56 %	
	AMi (H2-SGD)	1.56%	
	AT (USD)	1.56%	
	AT (H2-EUR)	1.56%	
	AT (HKD)	1.56%	
	AQ (H2-EUR)	1.56%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AQ (USD)	1.56%	
	IM (USD)	0.86%	
	IT (H2-EUR)	0.86%	
	IT (USD)	0.86%	
	P (EUR)	0.90%	
	P (USD)	0.90%	
	P (H2-EUR)	0.90%	
	PM (H2-GBP)	0.90%	
	PM (USD)	0.90%	
	PT (USD)	0.90%	
	RM (H2-AUD)	0.96%	
	RM (H2-CAD)	0.96%	
	RM (H2-EUR)	0.96%	
	RM (H2-GBP)	0.96%	
	RM (H2-RMB)	0.96%	
	RM (H2-SGD)	0.96%	
	RM (HKD)	0.96%	
	RM (USD)	0.96%	
	RT (H2-EUR)	0.96%	
	RT (USD)	0.96%	
Allianz India Equity	A (EUR)	2.30%	274.73%
	AT (EUR)	2.29%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (USD)	2.30%	
	I (USD)	1.29%	
	IT (EUR)	1.29%	
	P (EUR)	1.33%	
Allianz Japan Equity	A (USD)	1.86%	55.52%
	A (EUR)	1.86%	
	AT (EUR)	1.89%	
	AT (H-EUR)	1.85%	
	AT (H-USD)	1.86%	
	AT (JPY)	1.86%	
	IT (EUR)	0.93%	
	IT (H-EUR)	0.97%	
	IT (USD)	0.96%	
	P (EUR)	1.01%	
Allianz Little Dragons	A (USD)	3.31%	107.65%
	AT (USD)	3.31%	
	CT2 (EUR)	3.06%	
Allianz Multi Asset Long / Short	AT (H2-EUR)	1.80%	83.78%
	AT (USD)	1.86%	
Allianz Oriental Income	A (H-USD)	1.86%	66.46%
	A (EUR)	1.86%	
	A (USD)	1.86%	
	AT (EUR)	1.86%	
	AT (SGD)	1.86%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (USD)	1.86%	
	AT (HKD)	1.86%	
	AT (H2-RMB)	1.86%	
	ET (SGD)	1.71%	
	I (USD)	0.97%	
	IT (EUR)	0.96%	
	IT (USD)	0.97%	
	P (EUR)	1.01%	
	P (USD)	1.01%	
	RT (EUR)	1.10%	
Allianz Pet and Animal Wellbeing	A (EUR)	2.10%	8.59%
	A (H2-EUR)	2.10%	
	A (USD)	2.10%	
	AT (EUR)	2.10%	
	AT (H2-EUR)	2.10%	
	AT (USD)	2.11%	
	AT (H2-CHF)	2.10%	
	IT (EUR)	1.09%	
	IT (USD)	1.14%	
	P (EUR)	1.13%	
	R (EUR)	1.23%	
	RT (H2-EUR)	1.23%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	RT (H2-GBP)	1.23%	
	RT (EUR)	1.24%	
	RT (USD)	1.23%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Allianz Positive Change	A (EUR)	1.95%	88.21%
	AT (EUR)	1.95%	
	AT (USD)	1.95%	
	IT (EUR)	1.04%	
	PT10 (EUR)	0.66%	
	RT (USD)	1.16%	
Allianz Renminbi Fixed Income	A (USD)	1.06%	76.43%
	A (H2-EUR)	1.06%	
	PT (RMB)	0.64%	
	RT (RMB)	0.67%	
	P (USD)	0.62%	
Allianz Select Income and Growth	AM (USD)	1.55%	69.82%
	AM (H2-AUD)	1.55%	
	AM (H2-EUR)	1.55%	
	AM (H2-GBP)	1.56%	
	AM (H2-SGD)	1.55%	
	AMg (USD)	1.70%**	
	AMg (H2-RMB)	1.55%**	
	AT (USD)	1.55%	
Allianz Smart Energy	A (EUR)	1.95%	30.34%
	AT (USD)	1.95%	
	AT (H2-EUR)	1.95%	
	AT (EUR)	1.95%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AT (H2-SGD)	1.95%	
	IT (USD)	1.05%	
	IT (H2-EUR)	1.05%	
	P (EUR)	1.05%	
	RT (USD)	1.18%	
Allianz Strategic Bond	A (H2-EUR)	1.16%	120.90%
	AT (USD)	1.15%	
	AT (H2-CHF)	1.16%	
	AT (H2-EUR)	1.16%	
	AT (H2-SGD)	1.15%	
	IT (H2-EUR)	0.63%	
	P (H2-EUR)	0.67%	
	RT (H2-CHF)	0.70%	
	RT (H2-EUR)	0.71%	
	RT (H2-GBP)	0.70%	
	RT (USD)	0.71%	
Allianz Thematica	A (EUR)	1.95%	103.24%
	AMg (HKD)	1.95%	
	AMg (H2-AUD)	1.95%	
	AMg (H2-RMB)	1.96%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AMg (H2-SGD)	1.95%	
	AMg (USD)	1.95%	
	AT (EUR)	1.95%	
	AT (H2-SGD)	1.95%	
	AT (USD)	1.95%	
	AT2 (USD)	1.07%	
	ET (H2-SGD)	1.70%	
	I (EUR)	1.09%	
	IT (EUR)	1.09%	
	IT4 (EUR)	0.91%	
	IT (USD)	1.10%	
	P (EUR)	1.13%	
	PT (USD)	1.13%	
	R (EUR)	1.23%	
	RT (H2-CHF)	1.23%	
	RT (H2-GBP)	1.23%	
	RT (EUR)	1.23%	
	RT (USD)	1.23%	
	RT (H2-EUR)	1.22%	
Allianz Total Return Asian Equity	A (EUR)	2.11%	217.85%
	A (USD)	2.11%	
	AM (H2-AUD)	2.11%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AM (H2-SGD)	2.11%	
	AM (USD)	2.11%	
	AM (HKD)	2.11%	
	AMg (USD)	2.11%	
	AT (USD)	2.11%	
	AT (HKD)	2.11%	
	AT4 (HKD)	2.19%	
	IT (JPY)	1.11%	
	IT2 (USD)	1.09%	
	P (EUR)	1.13%	
	PT (USD)	1.14%	
Allianz US Equity Fund	A (EUR)	1.85%	82.94%
	A (USD)	1.85%	
	A (H-EUR)	1.85%	
	AT (EUR)	1.85%	
	AT (USD)	1.85%	
	AT (SGD)	1.85%	
	AT (H-EUR)	1.85%	
	IT (USD)	0.96%	
Allianz US High Yield	AM (USD)	1.24%	68.31%
	AM (H2-AUD)	1.24%	
	AM (H2-CAD)	1.24%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AM (H2-EUR)	1.24%	
	AM (H2-GBP)	1.24%	
	AM (H2-NZD)	1.24%	
	AM (H2-RMB)	1.24%	
	AM (H2-SGD)	1.24%	
	AM (HKD)	1.24%	
	AT (USD)	1.24%	
	AT (H2-EUR)	1.25%	
	AT (HKD)	1.24%	
	IM (USD)	0.76%	
	IT (USD)	0.76%	
	IT8 (H2-EUR)	0.76%	
	P (H2-EUR)	0.81%	
	RT (H2-CHF)	0.84%	
Allianz US Investment Grade Credit	A (H2-EUR)	0.95%	546.85%
	A (USD)	0.95%	
	AMg (USD)	0.95%	
	AT (H2-EUR)	0.96%	
	AT (USD)	0.95%	
	I (H2-EUR)	0.52%	
	I (USD)	0.40%	
	IM (USD)	0.33%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	IT (H2-EUR)	0.52%	
	IT (USD)	0.52%	
	P (H2-EUR)	0.56%	
	P (USD)	0.44%	
	PT (H2-EUR)	0.56%	
	PT (USD)	0.56%	
	R (H2-EUR)	0.60%	
	R (H2-GBP)	0.60%	
	R (USD)	0.60%	
	RT (H2-EUR)	0.65%	
	RT (USD)	0.60%	
Allianz US Large Cap Value	A (EUR)	1.85%	142.50%
	AT (EUR)	1.84%**	
	AT (USD)	1.84%	
	IT (H2-EUR)	0.96%	
	IT (USD)	0.96%	
	P (EUR)	1.00%	
	PT (USD)	1.14%	
	RT (USD)	1.10%	
Allianz US Short Duration High Income Bond	A (USD)	1.34%	69.92%
	A (H2-EUR)	1.34%	
	AM (SGD)	1.34%	
	AM (USD)	1.34%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AM (H2-AUD)	1.34%	
	AM (H2-EUR)	1.34%	
	AM (H2-GBP)	1.34%	
	AM (H2-RMB)	1.34%	
	AM (H2-SGD)	1.34%	
	AM (HKD)	1.34%	
	AMg (USD)	1.34%	
	AMg (H2-AUD)	1.34%	
	AMgi (H2-SGD)	1.33%**	
	AMi (H2-JPY)	1.35%**	
	AMi (H2-SGD)	1.30%**	
	AT (USD)	1.34%	
	AT (H2-EUR)	1.34%	
	IM (USD)	0.71%	
	IT (USD)	0.71%	
	IT (H2-EUR)	0.71%	
	P (USD)	0.75%	
	P (H2-EUR)	0.75%	
	PM (USD)	0.75%	
	PT (H2-CHF)	0.76%	
	PT (USD)	0.75%	

Sub-Funds	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	R (USD)	0.79%	
	R (H2-EUR)	0.79%	
	RT (USD)	0.79%**	
	RT (H2-CHF)	0.80%	
	RT (H2-EUR)	0.79%	

Expense ratios of Share Classes which were not incepted as at 30 September 2024 have not been provided above.

^ The calculation of each Sub-Fund's turnover ratio is based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average NAV.

Where the inception period of the relevant Share Class or the Sub-Fund (as the case may be) is less than one year as at 30 September 2025, the turnover ratio figure provided is not annualised.

**Annualised figure as the Share Class has been incepted for less than one year as at 30 September 2025.

14. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS

Please refer to the Luxembourg Prospectus under Sections XII.2.1., XII.2.5. and XII.2.6. headed "All-in Fee Payable to the Management Company", "Soft Commissions" and "Commission Sharing Arrangements" for details on the Company's policy on soft commissions.

15. CONFLICT OF INTERESTS

Please refer to the Luxembourg Prospectus under Section XIV headed "Conflicts of Interest and Transactions with Connected Parties" for details on any conflict of interest which exist or may arise in relation to the Sub-Funds and their management. Further information is also set out in the Luxembourg Prospectus under Section V headed "Depositary" under the sub-heading "Conflicts of Interest".

16. MEETINGS AND REPORTS

The financial year end for the Company is 30 September.

The Company will issue an audited annual report (which contains the annual accounts) within four months after the end of the financial year and an un-audited semi-annual report (which contains the semi-annual accounts) within two months after the end of the period to which it refers.

The annual general meeting of Shareholders will be held each year at the Company's registered office or at such other place in the Grand-Duchy of Luxembourg as may be specified in the convening notice, at any date and time decided by the Board of Directors but no later than within six months from the end of the Company's previous financial year.

Further details are set out in the Luxembourg Prospectus under Section III.3. headed “Meetings of Shareholders” and Section III.4. headed “Reports to Shareholders”.

17. OTHER MATERIAL INFORMATION

17.1 Distribution Policy of the Sub-Funds

Full details are set out in the Luxembourg Prospectus under Section X headed “Distribution Policy”. You should also refer to Appendix 6 of the Luxembourg Prospectus for Allianz US High Yield.

Distributing and accumulating Shares may be issued for each Sub-Fund. You should be aware that any distributions involving payment of distributions out of a Sub-Fund’s capital may result in an immediate decrease in the NAV per Share and may reduce the capital available for the Sub-Fund for future investment and capital growth.

Distribution Shares

Distribution Shares can target to have a variable payout profile, a stable payout profile or a fixed percentage payout profile. For shares targeting a variable payout, the income can be calculated in accordance with the Net Distribution Policy (as described under Paragraph 17.1.1 below) while for shares targeting a stable payout the income can be calculated either in accordance with the Net Distribution Policy or the Gross Distribution Policy (as described under Paragraph 17.1.2 below). Intended distribution amounts for distribution shares targeting a stable payout profile are reviewed on a regular basis and may be adjusted. Shareholders will not be notified in case of any change in the intended distribution amount. Shareholders should note that the intended distribution amount is not guaranteed. In addition, distribution amount can be calculated in accordance with the Fixed Percentage Policy (as described under Paragraph 17.1.3 below). Distribution Shares targeting to have a stable payout profile can or cannot apply the IRD Neutral Policy (as described under Paragraph 17.1.4 below).

17.1.1 Net Distribution Policy

Income available for distribution is generally calculated according to the net distribution policy (Net Distribution Policy). Distributable income of Shares is calculated by deducting all payable charges, fees, taxes and other expenses from all income while taking into account the corresponding income equalisation. The distribution amount for Currency hedged Share Classes applying the Net Distribution Policy will take into account the Interest Rate Differential arising from share class currency hedging accordingly unless the IRD Neutral Policy is applied. The Company may determine to distribute (1) realised capital gains and other income (accounting for income equalisation), and (2) unrealised capital gains and (3) capital.

17.1.2 Gross Distribution Policy

Income available for distribution may also be calculated according to the gross distribution policy (Gross Distribution Policy or GDP) by solely taking into account the entire available income (i.e. the gross income). The distribution amount for Currency hedged Share Classes applying the Gross Distribution Policy will take into account the Interest Rate Differential arising from share class currency hedging accordingly unless the IRD Neutral Policy is applied. Share Classes which distribute income according to the Gross Distribution Policy are named with the additional letter “g”.

17.1.3 Fixed Percentage Policy

The distribution amount may also be calculated according to the fixed percentage policy (Fixed Percentage Policy). Such Distribution Shares intend to pay out of variable amount per Share

which will be based on a fixed percentage of the Net Asset Value per Share. The distribution amount is calculated based on a fix percentage applied on the Net Asset Value of the respective share class at the end of the previous month (in case of monthly distributions), the previous financial quarter (in case of quarterly distributions) or the fiscal year (in case of annual distributions). While the percentage will be applied consistently the distribution amount may vary from month to month due to movement in the Net Asset Value per Share. The fixed percentage for calculation of the distribution amount is determined prior to the first distribution of the relevant Share Class of the relevant Sub-Fund but can be subject to adjustment. Although the fixed distribution percentage is intended to be maintained, it may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of the Net Asset Value due to market crash, material market shifts or major crisis) after taking into account various factors, including but not limited to, the portfolio outlook of the relevant Sub-Fund, the risk analysis, the fixed distribution percentage and the Net Asset Value per Share of the relevant Share Class of the relevant Sub-Fund. Shareholders will be notified in case of any change in the fixed distribution percentage. Shareholders should note that fixed payout percentage is not guaranteed.

Share Classes which distribute income according to the Fixed Percentage Policy are named with the additional letter "f".

The distribution amount per share is generally calculated as follows: fixed distribution percentage per annum ÷ distribution frequency over a year × Net Asset Value per Share on the last Dealing Day of the previous month/financial quarter/fiscal year (depending on the frequency of distribution).

17.1.4 IRD Neutral Policy

The distribution amount for Currency hedged Share Classes may also be calculated according to the IRD Neutral Policy. The distribution amount for such Currency hedged Share Classes will generally apply the principles of either the Net Distribution Policy or the Gross Distribution Policy while, however, not reflecting Interest Rate Differential arising from share class currency hedging. For instance, where the interest rate of the Base Currency of a Sub-Fund is higher than the interest rate of the Reference Currency of a Currency hedged Share Class, the Interest Rate Differential is negative. With the adoption of IRD Neutral Policy, the distribution amount for such Currency hedged Share Class will not be decreased to account for the difference between these interest rates.

Share Classes which distribute income according to the IRD Neutral Policy are named with the additional letter "i".

17.1.5 Risk to Erode Capital

Distribution Shares distributing capital have a risk to erode capital. Payment of distribution out of capital, amounts to a return or withdraw of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividend out of capital may result in immediate reduction of the Net Asset Value per Share of the share. The following share classes may have an increased risk of capital erosion: (i) Distribution Shares applying the Fixed Percentage Policy may have relatively high likelihood to erode capital because the distribution of capital is an inherent element of the determination of the fixed percentage. Shareholders should note that a positive fixed distribution percentage does not imply a high or positive return, as the fixed distribution may be paid out of capital or effectively out of capital, (ii) Distribution shares targeting to have a stable payout profile may be subject to capital erosion, (iii) Distribution shares targeting to have a stable payout profile and

applying the IRD Neutral Policy have high likelihood to erode capital if the Interest Rate Differential is negative. The likelihood of capital erosion can vary significantly and strongly depends on the Interest Rate Differential between the relevant currencies, and (iv) Distribution Shares applying the Gross Distribution Policy usually are subject to capital erosion because fees and expenses are not reflected in the calculation of distribution amount, i.e., will be taken from the capital.

Please visit https://regulatory.allianzgi.com for a complete list of fixed distribution percentages applied to share classes with Fixed Percentage Policy.

Accumulation Shares

Accumulation Shares retain all income (while accounting for income equalisation) less payable charges, fees, taxes and other expenses and reinvest these amounts. No distributions are expected to be paid to holders of Accumulation Shares.

17.2 **Tax Considerations**

You should be aware that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kind of tax on distributions or deemed distributions of the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Funds. *If you are in doubt of your tax position, you should consult your own independent tax advisor.*

Please refer to the Luxembourg Prospectus under Section XIII headed "Taxation" for a summary of other tax considerations in relation to the Company and the Sub-Funds.

17.3 **Liquidation of the Company, dissolution and merging of Sub-Funds**

The Company may, at any time, be dissolved by resolution of the general meeting of Shareholders, subject to the quorum and majority requirements set out in the Articles. If the Company's share capital falls below two-thirds or a quarter of the minimum capital required by law, the Board must refer the matter of dissolution of the Company to a general meeting of Shareholders.

The Board may force redemption of all Shares of a Sub-Fund if the assets of the Sub-Fund fall below the amount that the Board considers to be a minimum amount for the economically efficient management of the Sub-Fund, or if the Sub-Fund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises.

Under the same circumstances, the Board may decide to force redemption of all Shares in a Share Class.

The Board may also decide to merge the assets of one or all Share Classes issued in a Sub-Fund into another sub-fund of the Company or another Share Class of the same Sub-Fund of the Company, into another UCITS, or into another sub-fund or share class of another UCITS.

Please refer to the Luxembourg Prospectus under Section III.5. headed "Liquidation and Merger".

17.4 **Insolvency of Parties**

In the event of insolvency of the Management Company, the Investment Managers, the Sub-Investment Managers, the Investment Advisor or the Depositary, the appointment of such party will be terminated and a replacement or a successor entity will be appointed in its place, as contractually agreed by such parties and in accordance with applicable laws and regulations.

17.5 **Luxembourg Prospectus**

You should note that the foregoing is a summary of the Luxembourg Prospectus. You should refer to the Luxembourg Prospectus for full information on the Company and the Sub-Funds.

18. QUERIES AND COMPLAINTS

You may direct all your enquiries about the Company and the Sub-Funds to the Singapore Representative at:

Telephone No.	:	1800 438 0828
Email	:	sgenquiry@allianzgi.com

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ALLIANZ GLOBAL INVESTORS FUND – REPLACEMENT SINGAPORE PROSPECTUS

Signed:

_____

Signed by

Fong Jason Yik Kuen

Director of Allianz Global Investors Singapore Limited

For and on behalf of

the Directors of Allianz Global Investors Fund:-

Silvana Pacitti

Anouk Agnes

Oliver Drissen

Carina Feider

Heiko Tilmont

Luxembourg Prospectus

2

Allianz Global Investors

Allianz Global Investors Fund

Société d'Investissement à Capital Variable

Prospectus 16 April 2026

Allianz Global Investors GmbH

ALLIANZGI.COM

Important Information for Investors

The Directors accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you have any doubts about the content of this Prospectus, you should consult with your broker, the customer service representative at your bank, your lawyer, tax advisor, auditor, or another financial advisor. Any Appendix, and any subsequent supplements to this Prospectus, form part of this Prospectus and should be read accordingly.

The Company is registered under Part I of the Law. This registration does not require the CSSF to approve or disapprove of either the adequacy or accuracy of the information contained in this Prospectus, or the assets or portfolios held by the Sub-Funds. Any representation to the contrary is unauthorised.

The value of Shares and income arising from them may rise and fall and investors may not recover the amount originally invested. Before investing in a Sub-Fund, investors are advised to take into account the risks associated with making an investment (see "Risk Factors" under Section XV). Investors should inform themselves as to any applicable legal requirements, any foreign-exchange restrictions, or any tax implication in their country of citizenship, residence or domicile prior to the purchase, conversion, or redemption of Shares.

The annual and semi-annual reports of the Company, the Articles, this Prospectus, and the key information documents, as well as the issue, redemption and conversion prices are available, free of charge, from the Company, the Management Company, the Distributors, and the Information Agents.

No person is authorised to provide information about the Company other than that which is contained in this Prospectus or in the other documents referred to herein and, if given, such statements or representations should not be relied on as having been authorised by the Company.

This Prospectus does not constitute an offer or an invitation to subscribe for Shares in any jurisdiction in which such an offer or invitation is not lawful or in which the person making such offer or invitation is not qualified or in which the person so invited does not fulfil the requirements for such purchase.

This Prospectus may be translated into other languages. In the event of inconsistency or ambiguities in the interpretation of the translated text, the original English version is binding provided that it does not violate applicable local laws.

Investment Restrictions applying to US Persons

The Company is not and will not be registered in the United States under the Investment Company Act of 1940 as amended. The Shares of the Company have not been and will not be registered in the United States under the Securities Act of 1933 as amended ("Securities Act") or under the securities laws of any state of the United States. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States or to or for the benefit of any US Person (as defined in Rule 902 of Regulation S under the Securities Act). Applicants may be required to declare that they are not a US Person and are neither applying for Shares on behalf of any US Person nor acquiring Shares with the intent to sell them to a US Person. Should a Shareholder become a US Person, he may be subject to US withholding taxes and tax reporting.

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I. Directory

Directors of the Company

Silvana Pacitti (Chairperson)
Managing Director
Allianz Global Investors GmbH,
Sede Secondaria e Succursale in Italia
Via Durini 1
IT-20122 Milan, Italy

Anouk Agnes
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Oliver Drissen
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Grand Duchy of Luxembourg

Carina Feider
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Grand Duchy of Luxembourg

Heiko Tilmont
Managing Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Grand Duchy of Luxembourg

Management Company and UCI Administration Agent

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42 – 44
DE-60323 Frankfurt/Main

Allianz Global Investors GmbH, acting through the Luxembourg Branch
6A, route de Trèves
LU-2633 Senningerberg

Supervisory Board

Tobias C. Pross (Chairperson)
CEO
Allianz Global Investors Holdings GmbH
Munich, Germany

Giacomo Campora (Deputy Chairperson)
CEO Allianz S.p.A
Milan, Italy

Peter Berg
Employee Representative
Allianz Global Investors GmbH
Frankfurt/Main, Germany

Dr. Kay Müller
Chair of the Management Board and COO
Allianz Asset Management GmbH
Munich, Germany

Laure Poussin
Head of Enterprise Project Management Office, Paris
Allianz Global Investors GmbH, France Branch
Paris, France

Monika Rast
Independent Member
Munich, Germany

Board of Management

Thomas Linker (Chairperson)
Johannes Elsner
Dr. Verena Jäger
Ingo Mainert
Dr. Robert Schmidt
Petra Trautschold
Birte Trenkner

Investment Manager / Sub-Investment Manager / Investment Advisor

Allianz Global Investors GmbH *
Bockenheimer Landstrasse 42 – 44
DE-60323 Frankfurt/Main

Allianz Global Investors GmbH *
acting through the Belgian Branch
Rue de Laeken 35
BE-1000 Bruxelles

Allianz Global Investors GmbH *
acting through the Succursale Française (France Branch)
3, Boulevard des Italiens
FR-75002 Paris

Allianz Global Investors GmbH * acting through the Sede Secondaria e Succursale in Italia (Italy Branch)
Via Durini 1
IT-20122 Milan

Allianz Global Investors GmbH *
acting through the Netherlands Branch
Coolsingel 139
NL-3012 AG Rotterdam

Allianz Global Investors Asia Pacific Limited *
32/F, 2 Pacific Place,
88 Queensway, Admiralty
Hong Kong

Allianz Global Investors Japan Co., Ltd. *
Ark Hills South Tower 19F
1-4-5 Roppongi, Minato-ku
Tokyo 106-0032
Japan

Allianz Global Investors (Schweiz) AG *
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Allianz Global Investors Singapore Limited *
79 Robinson Road,
#09-03
Singapore 068897

Allianz Global Investors UK Limited *
199 Bishopsgate
GB-London EC2M 3TY

Voya Investment Management Co. LLC
230 Park Avenue
US-New York, NY 10169

* Indicates a member of the Allianz Global Investors Group, a Company of the Allianz Group.

Depositary, Fund Accounting and NAV Calculation, Registrar Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

Information Agent in Germany and Main Distributor Europe

Allianz Global Investors GmbH
Bockenheimer Landstraße 42–44
DE-60323 Frankfurt/Main
E-mail: info@allianzgi.de

Distributor in Germany

Commerzbank AG
Kaiserplatz
DE-60261 Frankfurt/Main

Paying and Information Agents

EU-wide
Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on https://regulatory.allianzgi.com/en/facilities-services. State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information or payments may be requested via the following address:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at https://regulatory.allianzgi.com/en/facilities-services, and from any other source that the Company deems appropriate.

In addition, there are dedicated paying and information agents in the following jurisdictions:

Cyprus
Hellenic Bank Public Company Ltd
Corner 200 Limassol Ave. & Athalassas
CY-2025 Strovolos

France
State Street Bank International GmbH, Paris Branch
23-25 rue Delarivière-Lefoullon
FR-92064 Paris

Germany
State Street Bank International GmbH
Brienner Straße 59
D-80333 Munich

Italy
Allfunds Bank S.A.U. Milan Branch
Via Bocchetto, 6
IT-20123 Milan

Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri, 3
IT-20145 Milan

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
IT-53100 Siena

BANCA SELLA HOLDING S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella

CACEIS Bank, Italy Branch
Piazza Cavour 2
IT-20121 Milan

Societe Generale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

Luxembourg
State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

Distributors

France
Allianz Global Investors GmbH, Succursale Française
3, Boulevard des Italiens
FR-75113 Paris, Cedex 02

Greece
Allianz Mutual Fund Management Hellas S.A.
110 Athinon Ave, Building C
GR-10442 Athens

Hungary
Citibank Europe plc, Hungarian Branch Office
Szabadság tér 7
HU-1051 Budapest

Italy
Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri, 3
IT-20145 Milan

Luxembourg
Allianz Global Investors GmbH, Luxembourg Branch
6A, route de Trèves
LU-2633 Senningerberg

Netherlands
Allianz Global Investors GmbH, Netherlands Branch
P.O. Box 9444
NL-1006 AK Amsterdam

Poland
Allianz Polska Services. TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

Portugal
Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38–4 °
PT-1250-011 Lisbon

Spain
Allianz Global Investors GmbH, Sucursal en España
Serrano 49, 2ª planta
ES-28006 Madrid

Main Distributor Asia

Allianz Global Investors Asia Pacific Limited
32/F, 2 Pacific Place,
88 Queensway, Admiralty
Hong Kong

Main Distributor Switzerland

Allianz Global Investors (Schweiz) AG
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Appointment of Poland Representative

TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
GB-London EC2M 3TY

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address. Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

Independent Auditor

PricewaterhouseCoopers Assurance,
Société coopérative
2, rue Gerhard Mercator
LU-2182 Luxembourg

II. Definitions

ABS/MBS
means asset-backed securities / mortgage-backed securities. ABS and/or MBS may include, but are not limited to, asset-backed commercial papers, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit–linked notes, real estate mortgage investment conduits, residential mortgage-backed securities, and synthetic collateralised debt obligations. The pools of underlying assets of ABS and/or MBS can include loans (e.g., auto loans, mortgage loans), leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS), cash flows from aircraft leases, royalty payments and movie revenues.

Accumulation Share(s)
means the Shares in relation to which the income earned thereon is generally not paid out to the Shareholders but remains in the respective Share Class and is reflected in the value of the Accumulation Shares.

AllianzGI
means Allianz Global Investors GmbH.

AllianzGI AP
means Allianz Global Investors Asia Pacific Limited.

AllianzGI Japan
means Allianz Global Investors Japan Co., Ltd.

AllianzGI Schweiz
means Allianz Global Investors (Schweiz) AG.

AllianzGI Singapore
means Allianz Global Investors Singapore Limited.

AllianzGI UK
means Allianz Global Investors UK Limited.

Allianz Group
means Allianz SE including all of its direct and indirect subsidiaries.

Appendix
means an appendix to this Prospectus.

Articles
means the articles of incorporation of the Company dated 9 August 1999, as may be amended from time to time.

Asia/Asian countries
means all countries of the region of East Asia, South Asia, Southeast Asia, and Western Asia (including Middle East). Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asian countries.

Asia-Pacific /Asia-Pacific countries
means all countries of the region of East Asia, South Asia, Southeast Asia, and Oceania. Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual Investment Restrictions, Russia and Turkey are considered not to be Asia-Pacific countries.

AUD
means the official currency of Australia.

Base Currency
means the currency of denomination of a Sub-Fund as stated in Appendix 3.

Benchmark Regulation
means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (as amended from time to time)

Board or Directors
means the board of directors of the Company listed in the Directory.

Bond Connect
means the program launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Market
includes, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) an exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.

BRL
means the official currency of Brazil. This currency may be considered as Hedging Currency only.

Business Day
means each day on which banks and exchanges in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

CAD
means the official currency of Canada.

CET
means Central European Time.

CEST
means Central European Summer Time.

CHF
means the official currency of Switzerland.

China A-Shares
means shares issued by companies incorporated and listed on stock exchanges (e.g., the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in CNY.

China B-Shares
means shares issued by companies incorporated and listed on stock exchanges (e.g., the Shanghai Stock Exchange and the Shenzhen Stock Exchange), in the PRC, traded in USD or HKD.

China H-Shares
means shares issued by companies incorporated in the PRC and listed on the Stock Exchange of Hong Kong, traded in HKD.

CIBM
means the China interbank bond market which is the over-the-counter market for bonds issued and traded in the PRC. A new scheme (the "CIBM Initiative") was launched in 2016 for foreign institutional investors to access onshore bonds directly through CIBM, complementing existing schemes (e.g., FII Program) and "dim sum" bonds traded in Hong Kong. Under the CIBM Initiative, foreign institutions can trade bonds directly through settlement agent banks in the PRC. There are no specific quota limits imposed on the foreign institutional investor.

CNH
has the meaning ascribed to it in the definition of RMB.

CNY
has the meaning ascribed to it in the definition of RMB.

Company
means Allianz Global Investors Fund which is subject to supervision of CSSF.

Contingent Deferred Sales Charge or CDSC
means an alternative form of sales charge. CDSC (as set out in Appendix 2) is calculated on NAV per Share on redemption for Share Classes B/BT but is not deducted until such Shares are sold.

Conversion Fee

means the fee (if any) charged (as set out in Appendix 2) in respect of a conversion of Shares.

CPF

means the Central Provident Fund Board of Singapore

CPF Investment Restriction

means that - irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual Investment Restrictions which fully continue to apply unless otherwise stipulated below –

(1) a Sub-Fund may only invest in (a) cash, (b) Deposits with a financial institution with Baseline Credit Assessment of above a3 (Moody's)[1] or viability ratings of above bbb (Fitch)[2] , (c) Money Market Instruments, (d) Debt Securities rated at least Baa3 or above (Moody's) or at least BBB- or above (Standard & Poor's and Fitch) (If there is inconsistency in ratings assigned by different rating agencies, the lowest rating will be used), (e) units/shares of collective investment schemes (i.e., units/shares of Target Funds including but not limited to UCITS , UCI , ETFs and/or REITs), (f) Equities and depositary receipts (e.g. , Non-Voting Depositary Receipts (NVDRs), CHESS Depositary Interests issued by the CHESS Depositary Nominees Pty Limited (CDIs), Taiwan Depositary Receipts (TDRs), American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs)) listed and traded on an exchange, or such other depositary receipts as subject to the prior approval of CPF).

- As far as an investment in Deposits (letter b) with a financial institution is concerned and if the financial institution does not fulfill the required minimum rating as mentioned in letter (b), it shall be deemed to satisfy the required minimum ratings as mentioned in letter (b) as long as: (i) the financial institution's parent company satisfies the required minimum rating as mentioned in letter (b); and (ii) the financial institution's parent company provides an explicit guarantee for the financial institution such that if the financial institution fails to fulfill its financial obligation to the Sub-Fund, the parent company is liable to do so. Branches of a financial institution are deemed to have the same credit ratings as their head office. However, subsidiaries of financial institutions must have their own credit ratings.
- As far as an investment in Debt Securities (letter d) is concerned, the required minimum rating as mentioned in letter (d) does not apply for unrated Debt Securities issued by Singapore-incorporated issuers and Singapore statutory boards ("Unrated Singapore Corporate and Sovereign Debt"). Max. 5.00% of Sub-Fund assets may be invested in Unrated Singapore Corporate and Sovereign Debt of a single issuer.
- As far as an investment in units/shares in Target Funds (letter e) is concerned, CPF's prior approval is required when the Sub-Fund's investment in collective investment schemes shall exceed 5.00% of Sub-Fund assets. The total sum of (i) the proportion of investments of Target Funds' assets deviating from CPF Restrictions and (ii) the investments of the Sub-Fund assets deviating from CPF Restrictions, shall not exceed 5.00% of Sub-Fund assets as required in Section (4).
- As far as an investment in depositary receipts (letter f) is concerned a single entity limit of 10% and single group limit of 20% (where applicable) will be imposed on the issuer of the depositary receipts and as well as the underlying shares (represented by the respective depository receipts). For the purpose of this paragraph, such single entity limit of 10% applies to investment in any (i) transferable securities or (ii) money market instruments issued by such issuer of depositary receipts, and such single group limit of 20% applies to investment in any (i) transferable securities, (ii) money market instruments, (iii) deposits with licensed banks or other deposit-taking institutions, or (iv) counterparty risk exposures arising from the use of OTC derivatives, issued by such issuer of depositary receipts or entities within the same group of such issuer.

(2) a Sub-Fund may only use financial derivatives for efficient portfolio management (including hedging) with the prior approval of CPF (whereby CPF's approval explicitly does not refer to hedging, which is therefore also possible without authorization). Otherwise, it will be considered as prohibited investment which falls under the deviation limit of 5.00% as referred to in section (4). Any use of financial derivatives for purposes of replicating index performance is not allowed.

(3) a Sub-Fund may invest max 5.00% of Sub-Fund assets in Debt Securities as mentioned in section (1), letter (d) with a rating below Baa3 (Moody's) or below BBB- (Standard & Poor's and Fitch). For government and other public Debt Securities that do not have the minimum rating as mentioned in section (1), letter (d) but the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB- (Standard & Poor's and Fitch), or Baa3 (Moody's), qualify as permissible investments. Corporate Debt Securities that do not have the required minimum rating as mentioned in section (1), letter (d), but satisfy the following conditions qualify as permissible investments under the following requirements: (i) the issuer has a minimum long-term rating of BBB- (Standard & Poor's and Fitch), or Baa3 (Moody's); or (ii) the issuer's parent company has a minimum long-term rating of BBB- (Standard & Poor's and Fitch), or Baa3 (Moody's) and has provided an explicit guarantee for the issuer.

(4) a Sub-Fund may invest max. 5.00% of Sub-Fund assets in

- Deposits as mentioned in section (1), letter (b) whose financial institution – after the Deposits have been acquired - does not fulfill the required minimum rating as mentioned in section (1), letter (b) anymore. In such a case, the Management Company shall as soon as practicable but in any event within 1 month withdraw the respective deposits. Only in the case of a fixed deposit, if the Management Company deems it not in the best interest of the Sub-Fund's shareholders to withdraw the deposits within 1 month, it may, subject to the following conditions, extend the 1-month period: (i) the respective deposit must not be rolled over or renewed; (ii) the respective deposit is not put at substantial risk; and (iii) such extension is subject to monthly review by the Management Company, and/or
- financial derivatives as mentioned in section (2) which are not exclusively used for efficient portfolio management (including hedging), and/or
- the proportion of investments in Target Funds whose assets are deviating from the CPF Restrictions.

[1] Moody's Baseline Credit Assessment (BCA) consists of three main components: a macro profile, financial factors, and qualitative factors.
[2] Viability ratings as issued by Fitch represent Fitch Ratings' primary assessment of the intrinsic creditworthiness of an institution.

(5) If either the limit according to section (3) or the limit according to section (4) is exceeded because of one or more of the following events:

a) the appreciation or depreciation of the Sub-Fund's NAV; or
b) any redemption of shares or payments made from the Sub-Fund; or
c) a change in the capital of a company (e.g. change in the total outstanding shares of a company arising from the issuance of pro-rata rights or bonuses); or
d) downgrade in or cessation of a credit rating; or
e) by an acquired Target Fund which has acquired more investments which are deviating from the CPF Restrictions,

a Sub-Fund's Investment Manager shall within 3 months from the date when the respective limit is exceeded sell such securities or units/shares of the respective Target Funds to ensure that Sub-Fund assets comply with the CPF Restrictions.

(6) A Sub-Fund may only raise short-term loans of up to 10% of Sub-Fund's net assets, provided the Depositary agrees to the borrowing and the terms of the relevant loan, and the relevant loan's maturity does not exceed one month.

CSSF
means the Commission de Surveillance du Secteur Financier, the Luxembourg securities supervisory authority.

Currency Exposure
means the maximum percentage of a Sub-Fund's assets denominated in a currency as specified in such Sub-Fund's investment restrictions. Such percentage may only be exceeded if the amount exceeding this percentage is hedged against the aforementioned specified currency. Assets and liabilities in the same currency will be set off or netted for the purpose of calculating this limit. Investment instruments that are not denominated in a currency (i.e., no par shares) are considered to be denominated in the currency of the country in which the registered office of the issuer (i.e., the company, for Equities) is located.

CZK
means the official currency of the Czech Republic.

Dealing Application
means any or all of an application to subscribe for Shares, an application to redeem Shares and/or an application to convert Shares, as the context allows.

Dealing Day
means the day on which Shares are issued, redeemed, converted, or transferred, which is each Business Day unless otherwise stated in Appendix 3.

Debt Securities
means any security which bears interest, including, but not limited to, government bonds, Money Market Instruments, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, instruments with loss-absorption features (including, but not limited to contingent convertible bonds), convertible debt securities, corporate bonds, ABS and MBS, as well as other collateralised bonds. Convertible debt securities include, but are not limited to, convertible bonds, bonds with warrants and/or equity warrant bonds. Debt securities also include index certificates and other certificates with a risk profile that typically correlates with the aforementioned assets or with the investment markets to which these assets can be allocated, as well as non-interest-bearing securities such as zero coupon bonds.

Depositary
means State Street Bank International GmbH, Luxembourg Branch

Disinvestment Fee
means the fee (if any) charged (as set out in Appendix 2) when redeeming Shares.

Distributors
means each distributor appointed by the Company.

Distribution Share(s)
means Shares which generally distribute net income, or, if applicable, income from disposals or other components.

DKK
means the official currency of Denmark.

Duration
means the Sub-Fund's average cash-value weighted residual maturity of a Sub-Fund's Debt Securities as well as Deposits and Money Market Instruments which should be adhered to by the Sub-Fund's Investment Manager to the most possible extent.

EEA
means the European Economic Area.

Emerging Markets/Emerging Markets Country
means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).

Equities/Equity
means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g., American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.

Equity Market
includes, but is not limited to, (i) a regulated market within the meaning of the MiFiD Directive, (ii) another market in a Member State of the EU which is regulated, operates regularly and is recognized and open to the public and/or (iii) a stock exchange in a non-Member State of the EU or (iv) a market in a Non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public.

Equity Participation according to Art. 2 Section 8 GITA
includes, but is not limited to, (1) shares in a company admitted to trading on an exchange or on an organized market (which fulfils the criteria of a Regulated Market) or included in such market, and/or (2) shares in a company other than a real estate company that is (i) resident in the EU / EEA and which is not exempt from income taxation there; or (ii) is a resident of a non-EU country and subject to income taxation of at least 15% and/or (3) units of "equity-funds" or "mixed-funds" according to GITA as mentioned in the GITA Restriction with their relevant percentage of a permanent physical investment in an Equity Participation according to Art. 2 Section 8 GITA as disclosed in the respective fund's investment guidelines.

ETF
means Exchange Traded Fund which is a UCITS or UCI and where the issuing capital management company has applied for admission of at least one unit or share class to be traded throughout the day on at least one Regulated Market or multi trading facility (as defined in Art. 14 of Directive 2004/39/EC of the European Parliament and of the Council) with at least one market maker which takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value or indicative net asset value.

EU
means the European Union.

EU Member State
means a member state of the EU; the states that are contracting parties to the agreement creating the EEA other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU.

EU Savings Directive
means the Council Directive 2003/48/EC on the taxation of savings income, as amended.

EUR or Euro
means the Euro, the official currency of the EU Member States that have adopted the Euro as their common currency.

Europe / European countries
means all countries of the European continent. Unless otherwise stated in a Sub-Fund's specific Asset Class Principles or in a Sub-Fund's individual investment restrictions, Russia and Turkey are considered to be European countries.

Eurozone / Euroland
means the monetary union of the EU Member States that have adopted the Euro as their common currency.

Exit Fee
means the fee (if any) (as set out in Appendix 2) imposed on a redemption of Shares.

FPI / registered FPI
means Foreign Portfolio Investor / registered Foreign Portfolio Investor pursuant to the FPI Regulations. Only entities and persons that comply with certain statutory conditions and that are registered as FPIs are permitted to make direct investments in exchange-traded and certain other Indian securities. Certain Sub-Funds hold a "foreign portfolio investor" ("FPI") registration in terms of the FPI Regulations. With a view to ensure compliance with the FPI regulations, certain investors are not permitted to have holdings in FPI registered Sub-Funds which exceed prescribed thresholds. As a registered FPI, the relevant Sub-Fund can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company (the "10% Threshold"). In addition to the 10% Threshold, the investment of a registered FPI in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company. Further information might be found under the chapter "Sub-Fund-Specific Risk Factors" (Indian Investment Risks).

FPI Regulations
means the laws and regulations concerning foreign portfolio investors issued by the Securities and Exchange Board of India (SEBI).

FII
means a qualified foreign institutional investor under the FII Regulations.

FII Eligible Securities
means securities and investments permitted to be held or made by a FII under the FII Regulations.

FII Program / FII Regime
means the qualified foreign institutional investors regime in the PRC (including QFII program and RQFII program).

FII Regulations
means the laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC (including the qualified foreign institutional investor program ("QFII program") and the RMB qualified foreign institutional investor program ("RQFII program")), as may be promulgated and/or amended from time to time.

GBP
means the official currency of the United Kingdom of Great Britain and Northern Ireland.

GITA
means German Investment Tax Act as amended and effective as of January 1, 2022.

GITA Restriction
means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – is either permanently physically invested with a minimum of at least 51% of its Sub-Fund assets (the amount of Sub-Fund assets according to GITA Restriction is to be determined by the value of Sub-Fund assets without taking into account any liabilities of the Sub-Fund) in an Equity Participation according to Art. 2 Section 8 GITA in order to classify as an "equity-fund" according to GITA ("Alternative 1") or is permanently physically invested with a minimum of at least 25% of its Sub-Fund assets (the amount of Sub-Fund assets according to GITA Restriction is to be determined by the value of Sub-Fund assets without taking into account any liabilities of the Sub-Fund) in an Equity Participation according to Art. 2 Section 8 GITA in order to classify as a "mixed-fund" according to GITA ("Alternative 2").

Grand-Ducal Regulation of 2008
means the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law.

Green Bonds
are designated Debt Securities intended to encourage sustainability and to support climate-related or other types of special environmental projects. Green Bonds shall be aligned with the four core components of the Green Bond Principles.

Green Bond Principles
are voluntary process guidelines issued by the International Capital Market Association (ICMA) that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. The Green Bond Principles have the following four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting.

Hedging Currency
means a currency different from the Reference Currency of a Share Class against which such Share Class will be hedged.

High-Yield Investments Type 1
means an investment in Debt Securities which at the time of acquisition has a rating of BB+ or below (Standard & Poor's and Fitch) or of Ba1 or below (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 1 securities according to a Sub-Fund's Investment Restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 1. Generally, there is no intention to acquire Debt Securities that are only rated CC, C or D (Standard & Poor's), C, RD, or D (Fitch) or Ca or C (Moody's).

High-Yield Investments Type 2
means an investment in Debt Securities which at the time of acquisition has a rating of between BB+ and B- (inclusive) (Standard & Poor's and Fitch) or of between Ba1 and B3 (inclusive) (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In case of a minimum (maximum) investment limit of High-Yield Investment Type 2 securities according to a Sub-Fund's Investment Restrictions, the lowest (highest) available rating of a Debt Security at acquisition day is decisive for the assessment of the possible acquisition of such Debt Security as High-Yield Investment Type 2.

HKD
means the official currency of Hong Kong.

Hong Kong
means Hong Kong Special Administrative Region of the People's Republic of China.

Hong Kong Restriction
means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply unless otherwise stipulated below - (1) a Sub-Fund's net derivative exposure is expected to be max. 50% of its Net Asset Value (the actual level of net derivative exposure should not constantly or persistently exceed the aforesaid expected level), and (2) to the extent a Sub-Fund invests in Debt Securities, it may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated, and (3) to the extent a Sub-Fund is deemed to be a Bond Fund or a Multi-Asset Fund (as defined pursuant to Appendix 1, Part B of this prospectus) it may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred Debt Securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), of which a maximum of 10% of the respective Sub-Fund's assets may be invested in contingent convertible bonds. A "single country" as referred to in sentence 1 Alternative 2 shall include a country, its government, a public or local authority or nationalized industry of that country.

HUF
means the official currency of Hungary.

Independent Auditor
means PricewaterhouseCoopers Assurance, Société coopérative.

Institutional Investors
means an institutional investor within the meaning of articles 174, 175 and 176 of the Law.

Interest Rate Differential
means the difference in interest rates between two currencies and represents the economic impact of a FX transaction e.g., for FX hedging purposes. Depending on the interest rate levels of both currencies and the hedging direction the Interest Rate Differential can be positive or negative.

Investment Advisor
means each Investment Advisor appointed (i) by the Management Company acting in its function as a Sub-Fund's Investment Manager or (ii) by another legal entity acting in its function as a Sub-Fund's Investment Manager as listed in Appendix 5.

Investment Currency
means a currency different from the Base Currency and the Reference Currency of a Share Class against which such Share Class will be hedged. The Investment Currency is relevant only for H3 share classes and will be determined by the naming of the respective H3 share class. Usually, the Investment Currency determines the currency in which the sub-fund's assets are predominantly denominated if they are denominated in another currency than Base Currency or Reference Currency.

Investment Grade
means an investment in Debt Securities which at the time of acquisition has a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. If two different ratings with at least one Investment Grade rating for a Debt Security exist, such Debt Security is considered as Investment Grade if such Debt Security is not included in an investment limit of High-Yield Investment Type 1 and/or Type 2 according to a Sub-Fund's Investment Restriction.

Investment Manager/Sub-Investment Manager
means the Management Company, the Investment Manager and/or the Sub-Investment Manager as listed in Appendix 5.

IOSCO
means the International Organization of Securities Commissions.

JPY
means the official currency of Japan.

KRW
means the official currency of the Republic of Korea. This currency may be considered as Hedging Currency only.

Law
means the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

LMT
means the liquidity management tools as described further in the Section IX.9., headed "Selection and use of Liquidity Management Tools".

Malaysian Investment Restriction
means that – irrespective of a Sub-Fund's specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply unless otherwise stipulated below – (i) if a Sub-Fund invests in internal Target Funds there is no crossholding between such Sub-Fund and the respective internal Target Fund, (ii) a Sub-Fund only raises short-term loans of up to 10% of Sub-Fund's net assets, provided the Depositary agrees to the borrowing and the terms of the relevant loan, and the relevant loan's maturity does not exceed one month, and (iii) as far as a Sub-Fund's use of derivatives is concerned such use is for hedging and efficient portfolio management purposes only, i.e., for reducing risk and not for the purpose of seeking additional income.

Management Company
means Allianz Global Investors GmbH which is subject to the supervision of Bundesanstalt für Finanzdienstleistungsaufsicht, the German securities supervisory authority.

Mémorial
means the Mémorial C, Recueil des Sociétés et Associations.

MBS
means mortgage-backed securities. For further information it is referred to the definition of "ABS/MBS".

MiFiD
means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Money Market Instruments
means Debt Securities and other instruments with short-term maturities (included, but not limited to treasury bills, certificates of deposits, commercial papers, and bankers' acceptance etc.) at the time of acquisition.

MXN
means the official currency of Mexico.

Net Asset Value or NAV
means the asset value determined pursuant to Section XI.

Net Asset Value per Share or NAV per Share
is as defined in Section XI, headed "Net Asset Value Per Share".

NOK
means the official currency of Norway.

Nominee
means Allianz Global Investors Nominee Services Limited.

NZD
means the official currency of New Zealand.

OECD
means the Organisation for Economic Cooperation and Development.

Paying and Information Agent(s)
means any paying and information agent(s) appointed by the Company.

PAI Indicator(s)
are various indicators which intend to show the material or likely to be material impact of investment decisions on Sustainability Factors. PAI Indicators include, but are not limited to, greenhouse gas emissions, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, an indicator applicable to investments in securities of sovereign issuers. PAI indicators are used to measure how issuers negatively impact Sustainability Factors.

PEA (Plan d'Epargne en Actions)
means that a Sub-Fund - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply unless otherwise stipulated below – is permanently physically invested with a minimum of at least 75% of its Sub-Fund assets in Equities of corporate issuers with their registered office in an EU Member State and/or in a country of the EEA that has signed a tax agreement with France.

PLN
means the official currency of Poland.

PRC
means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

PRC Broker
means Brokers in PRC appointed by a FII.

PRC Depositary
means depositaries (i.e., local custodians) in PRC appointed by a FII.

Professional Investors
means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU.

Prospectus
means the prospectus of the Company in the currently valid version in accordance with the Law.

Rating Agencies
means Standard & Poor's, Moody's, Fitch, Bank of America, and any other national and/or international recognised statistical rating organisation.

Redemption Fee
means the fee (if any) charged (as set out in Appendix 2) when redeeming Shares.

Redemption Price
means the Redemption Price per Share of a Share Class which corresponds to the Net Asset Value per Share of the relevant Share Class less the Redemption Fee and/or the Disinvestment Fee, if applicable.

Reference Currency
means the currency in which the Net Asset Value per Share of a Share Class is calculated.

Register
means the register of Shareholders.

Registrar Agent
means State Street Bank International GmbH, Luxembourg Branch

Regulated Market
means each regulated market or stock exchange in any country that, as defined in Article 41(1) of the Law, operates regularly, is recognised and is open to the public.

REIT
means a real estate investment trust, which is a legal entity whose business purpose is oriented toward the ownership of real estate and/or activities related to the ownership of real estate established as a corporation or a fund (although only closed-ended REITS funds may be acquired by a Sub-Fund). A REIT may issue (depending on its legal form of its establishment as a corporation or a fund) either equities ("REIT equities") or units ("REIT units").

RMB
means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("CNH") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi ("CNY").

RESA
means Recueil Electronique des Sociétés et Associations.

Science-Based Target initiative (SBTi)
means a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI), and the Worldwide Fund for Nature (WWF) that aims to improve sustainability outcomes worldwide. Issuers taking part to the SBTi initiative commit defined targets to reduce greenhouse gas (GHG) emissions in line with the agreement as of April 2016 within the United Nations Framework Convention on Climate Change (UNFCCC), on climate change mitigation, adaptation, and finance (the "Paris Agreement").

SDG or SDGs
means Sustainable Development Goals which are a collection of various global goals set by the United Nations General Assembly.

The seventeen SDGs currently are:

(No. 1) No Poverty
(No. 2) Zero Hunger
(No. 3) Good Health and Well-Being
(No. 4) Quality Education
(No. 5) Gender Equality
(No. 6) Clean Water and Sanitation
(No. 7) Affordable and Clean Energy
(No. 8) Decent Work and Economic Growth
(No. 9) Industry, Innovation, and Infrastructure
(No. 10) Reduced Inequalities
(No. 11) Sustainable Cities and Communities
(No. 12) Responsible Consumption and Production
(No. 13) Climate Action
(No. 14) Life Below Water
(No. 15) Life on Land
(No. 16) Peace, Justice, and Strong Institutions
(No. 17) Partnership for the Goals

as stipulated by the United Nations General Assembly under www.un.org/sustainabledevelopment from time to time.

SEBI
means the Securities and Exchange Board of India.

Securities Financing Transactions Regulation
means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

SEK
means the official currency of Sweden.

SFDR or Sustainability-related Disclosure Regulation
means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

SFDR Target Fund(s)
means a Target Fund which promotes environmental or social characteristics or having Sustainable Investments as objective pursuant to Article 8 or Article 9 of the Sustainability-related Disclosure Regulation. External SFDR Target Fund(s) might apply additional or other sustainability features and/or exclusion criteria deviating to those applicable for internal SFDR Target Funds as described in this Prospectus.

SFC
means the Securities and Futures Commission of Hong Kong.

SGD
means the official currency of Singapore.

Share
means a Share issued by the Company in respect of a Share Class.

Share Class
means a class of Shares of a Sub-Fund, which may have different characteristics to other classes of Shares (including, but not limited to, charges, fee structures, use of income, persons authorised to invest, minimum investment amount, Reference Currency, currency hedging, Hedging Currency, subscription, and redemption procedures).

Shareholder
means a holder of Shares in the Company.

Social Bonds
are designated Debt Securities intended to encourage sustainability and to finance or refinance projects with an identified social objective. Social Bonds meet the principles of Socially Responsible Investing (SRI). Social Bonds shall be aligned with the four core components of the Social Bond Principles.

Social Bond Principles
are voluntary process guidelines issued by the International Capital Market Association (ICMA) that recommend transparency and disclosure and promote integrity in the development of the Social Bond market by clarifying the approach for issuance of a Social Bond. The Social Bond Principles have the following four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting.

Social Economy Assets
means assets as defined in Article L333-17-1 of the French labour code (code du travail) as identified by the French Conseil National des Chambres Régionales de l'Economie Sociale es Solidaire (CN CRESS). Issuers of Social Economy Assets, which must reflect (certain) environmental requirements, are recognized by the CN CRESS.

SRI
means Socially Responsible Investing

Stock Connect
means the program which aims to achieve mutual stock market access between PRC and Hong Kong and includes (i) the Shanghai-Hong Kong Stock Connect, a securities trading and clearing links program developed by the Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), China Securities Depositary and Clearing Corporation Limited ("ChinaClear") and Hong Kong Securities Clearing Company Limited ("HKSCC"); and (ii) the Shenzhen-Hong Kong Stock Connect, a securities trading and clearing links program developed by SEHK, Shenzhen Stock Exchange ("SZSE"), ChinaClear and HKSCC.

Sub-Fund
means each sub-fund of the Company.

Subscription Fee
means the fee (if any) charged (as set out in Appendix 2) when subscribing for Shares.

Subscription Price
means the Subscription Price Per Share means the price per Share of a Share Class, which corresponds to the Net Asset Value per Share of the relevant Share Class plus a Subscription Fee, if applicable.

Sustainability Bonds
are designated Debt Securities intended to encourage sustainability and to finance or refinance a combination of both, green and social projects. Sustainability Bonds shall be aligned with the respective four components of both, the Green Bond Principles, and the Social Bond Principles.

Sustainability-Linked Bonds
are designated Debt Securities intended to encourage sustainability objectives. The issuer of the debt security commits explicitly to future improvements in sustainability outcomes within a predefined timeline. Sustainability-Linked Bonds shall be aligned with the five core components of the Sustainability-Linked Bond Principles.

Sustainability-Linked Bond Principles
are voluntary process guidelines issued by the International Capital Market Association (ICMA) that outline best practices for financial instruments to incorporate forward-looking sustainable outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of a Sustainability-Linked Bond. The Sustainability-Linked Bond Principles have the following five core components: (i) Selection of Key Performance Indicators (KPI), (ii) Calibration of Sustainability Performance Targets (SPT), (iii) Bond characteristics, (iv) reporting, and (v) verification.

Sustainability Factors
means environmental, social and employee matters, respect for human rights, anti-corruption, anti-bribery matters, and any other governance matters.

Sustainable Investment
means an investment in an economic activity that, as measured, contributes to an environmental and/or social objective (investing in business activities that foster positive contribution to sustainable objectives), provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Environmental and social contributions can be defined e.g., along the UN Sustainable Development Goals, as well as the taxonomy objectives. The computation of the positive contribution for the Sub-Funds is based on a quantitative framework, complemented by qualitative inputs by Sustainability Research. The methodology applied first breaks down a company into its business activities in order to assess whether these activities are providing a positive contribution to environmental and/or social objectives. Following the mapping of business activities, an asset-weighted aggregation on portfolio level is conducted in order to compute a percentage share of positive contribution per portfolio.

Switzerland Restriction
means the Sub-Fund will raise short-term loans pursuant to Appendix 1, Part A, No. 2, second indent, only for the purpose of liquidity management (in particular for redemption requests). Up to 15% of Sub-Fund assets may be invested in alternative assets pursuant to Art. 5 para. 3 BVV3 (Swiss ordinance on the tax deductibility of contributions to recognized forms of benefit schemes) in connection with Art. 55 lit. d) of BVV2 (Swiss ordinance on occupational old-age, survivors', and invalidity insurance). Alternative assets within this meaning are in particular (1) mortgage-backed securities (MBS) and asset-backed securities (ABS), convertible bonds and bonds with warrants, (2) equities other than those listed under Appendix 1, No. 1, (3) UCITS or UCI which consist predominantly of alternative assets as defined herein, and (4) derivatives if the underlying of the derivative is an alternative asset as defined herein. Deviating to Appendix 1, Part A, No. 3 a), the maximum limit for an issuer of securities and money-market instruments shall be 5% of Sub-Fund's net asset value. The use of derivatives is restricted as per Art. 56a BVV2. In order to comply with these restrictions, the Sub-Fund shall only enter into derivative transactions if the Sub-Fund has sufficient liquid assets to cover its potential obligations under the derivative transactions. The Sub-Fund may not enter into securities repurchase agreements and securities lending agreements pursuant to Appendix 1, Part A, No. 7.

Taiwan Restriction
means that, in respect of a Sub-Fund, (1) the exposure of its open long positions in financial derivative instruments may not exceed 40% of Sub-Fund assets for purposes of efficient portfolio management, unless otherwise exempted by the Taiwan Financial Supervisory Commission (FSC); whereas the total amount of its open short positions in financial derivative instruments may not exceed the total market value of the corresponding securities required to be held by the Sub-Fund for hedging purposes, as stipulated from time to time by the FSC; (2) which is deemed to be a Bond Fund (a) the total amount invested in High-Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 20% (Debt Securities which qualify as convertible debt securities will not be accounted to this 20%-limit irrespective of their rating) of such Sub-Fund assets, if a Bond Fund's investment in Emerging Markets exceeds 60% of Sub-Fund assets, the Bond Fund's total amount invested in High Yield Investments Type 1 or High Yield Investment Type 2 shall not exceed 40% (Debt Securities which qualify as convertible debt securities will not be accounted to this 40%-limit irrespective of their rating) of such Sub-Fund assets; (b) the total amount of investment in convertible corporate bonds, corporate bonds with warrants, and exchangeable corporate bonds may not exceed 10% of Sub-Fund assets; (3) which is deemed to be a Multi Asset Fund (a) the total amount invested in High Yield Investments Type 1 or High Yield Investments Type 2 shall not exceed 30% (Debt Securities which qualify as convertible debt securities will not be accounted to this 30%-limit irrespective of their rating) of Sub-Fund assets; or such other percentage of its assets as stipulated by the FSC from time to time; (b) the total amount of investments in Equities must be no more than 90% and no less than 10% of Sub-Fund assets; (4) the total amount invested directly in China A-Shares and China interbank bonds (CIBM) shall not exceed 20% of Sub-Fund assets, or such other percentage of its assets as stipulated by the FSC from time to time; and (5) its exposure shall not have Taiwan securities as its main focus respectively as its primary investment area (i.e., more than 50% of Sub-Fund assets).

Target Fund(s)
means any UCITS and/or UCI which is either managed, directly, or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation (internal Target Fund) or any other third company (external Target Fund).

Taxonomy Regulation
means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 of the establishment of a framework to facilitate sustainable investment.

Trading Deadline
means, if any, the relevant time by which a Dealing Application must be received on a Valuation Day to be effected on a particular Valuation Day as set out in Appendix 3.

TRY
means the official currency of the Republic of Turkey.

UCI
means an undertaking for collective investment other than UCITS as defined in the UCITS Directive.

UCI Administration Agent
means Allianz Global Investors GmbH, acting through the Luxembourg Branch

UCITS
means an undertaking for collective investment in transferable securities authorized pursuant to the UCITS Directive.

UCITS Directive
means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended from time to time.

UCITS Regulation
means Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.

US or United States
means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

US Person
means any person that is a United States Person within the meaning of Rule 902 of Regulation S under the United States Securities Act of 1933, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

USD
means the official currency of the United States of America.

Valuation Day
means each day on which the Net Asset Value per Share of a Class of Shares is calculated; if the Share value is determined more than once on a single Valuation Day, each of these times is considered to be a valuation time during that Valuation Day. A Valuation Day will include each Business Day, unless otherwise stated in Appendix 3.

VAG Investment Restriction
means that a Sub-Fund to the extent it invests - irrespective of its specific Asset Class Principles, its individual investment objective and its individual investment restrictions which fully continue to apply – in (1) ABS/MBS may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the Agreement on the EEA or a full member State to the OECD and to the extent it invests in (2) Debt Securities (excluding ABS/MBS) may only invest in Debt Securities which at the time acquisition have a rating of at least B- (Standard & Poor's and Fitch) or of at least B3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist, the second-highest rating will be relevant. An internal rating by the Investment Manager can only be considered if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA). Assets as mentioned in sentence 1 which have been downgraded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Sub-fund assets. If assets as described in the aforementioned sentence exceed 3% of the Sub-fund assets, they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Sub-fund assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

Voya IM
means Voya Investment Management Co. LLC.

ZAR
means the official currency of South Africa.

III. General Information on the Company

1. Directors of the Company

The Directors are responsible for monitoring the daily business activities of the Company.

2. Principal Characteristics of the Company

The Company was incorporated for an unlimited period under the name DRESDNER GLOBAL STRATEGIES FUND as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law. The Company changed its name to Allianz Dresdner Global Strategies Fund on 9 December 2002 and to Allianz Global Investors Fund on 8 December 2004.

The deed of incorporation, including the Articles, was published on 16 September 1999 in the Mémorial. The Articles were last amended on 9 March 2025 and published in the RESA.

If the Articles are amended, such amendments shall be filled with the Luxembourg Trade and Companies' register and published in the RESA.

The Company is registered with the Luxembourg Trade and Companies' register under number B71182. The Company's capital is reported in EUR and is equal to the net assets of the Company. The minimum capital of the Company is EUR 1,250,000, as required by Luxembourg law.

The registered office of the Company is located at the following address: 6A, Route de Trèves, LU-2633 Senningerberg, Grand-Duchy of Luxembourg.

The Company is authorised by the CSSF as a UCITS under the Law.

The Company is an umbrella fund pursuant to Article 181 of the Law and constitutes a single legal entity. Each Sub-Fund also constitutes a single legal entity and is treated as a separate entity in relation to the Shareholders. The assets of a specific Sub-Fund only cover the debts and obligations of that Sub-Fund, even those that exist in relation to third parties.

The Directors have full discretion to issue additional Share Classes in a Sub-Fund or launch additional Sub-Funds with investment objectives and investment policies that may be similar or different to those of existing Sub-Funds, at any time. This Prospectus will be updated, and the key information document will be created accordingly.

3. Meetings of Shareholders

Shareholder meetings are convened in accordance with the Articles and Luxembourg law.

The annual general meeting of Shareholders will be held each year at the Company's registered office or at such other place in the Grand-Duchy of Luxembourg as may be specified in the convening notice, at any date and time decided by the Board of Directors but no later than within six months from the end of the Company's previous financial year.

Shareholders of a Sub-Fund or of a Share Class may at any time call a general meeting of that Sub-Fund or Share Class, at which they may only make decisions relating to that Sub-Fund or Share Class.

The Directors may define in the convening notice a date 5 days before the general meeting (referred to as "record date") by which the quorum and majority requirements shall be determined in accordance to the Shares issued and outstanding on such record date. The right for Shareholders to attend a general meeting of Shareholders and to exercise the voting rights attached to their shares shall be determined by the number of Shares held by the Shareholders at the record date.

4. Reports to Shareholders

The financial year of the Company is from 1 October to 30 September each year. The Company will issue an audited annual report within four months after the end of the financial year and an un-audited semi-annual report within two months after the end of the period to which it refers.

Copies of the reports may be obtained free of charge at the registered office of the Company, at the Distributors or the Paying and Information Agents.

The consolidated financial statements of the Company are prepared in EUR. For this purpose, if the accounts of a Sub-Fund are not expressed in EUR, such accounts shall be converted into EUR.

5. Liquidation and Merger

5.1 The Company

Liquidation

The Company may, at any time, be dissolved by resolution of the general meeting of Shareholders, subject to the quorum and majority requirements set out in the Articles.

If the Company's share capital falls below two-thirds of the minimum capital required by law, the Board must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Company's share capital is less than a quarter of the minimum capital required by law, the Board must refer the matter of dissolution of the Company to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

Dissolution will be carried out by one or more liquidators, who may be individuals or legal entities, appointed at the general meeting of Shareholders. The scope of their appointment, along with their fees, shall also be determined at this meeting.

Liquidation proceeds allocated to a Share Class will be paid out to the Shareholders in that Class in proportion to their shareholdings in the respective Share Class.

Any payment of liquidation proceeds will take place in accordance with the relevant laws. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the Caisse de Consignation in Luxembourg in accordance with the Law.

Merger

In the case the Company is involved in a merger as the merging fund, and hence ceases to exist, the general meeting of the Shareholders of the Company, rather than the Board, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

5.2 Sub-Funds/Share Classes

Liquidation

(1) If the assets of a Sub-Fund fall below the amount that the Board considers to be a minimum amount for the economically efficient management of the Sub-Fund, or if the Sub-Fund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises, the Board may force redemption of all Shares in the Sub-Fund affected at the Net Asset Value per Share on the Dealing Day following the day on which this decision by the Board enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

    The Company must inform the Shareholders in writing of the reasons and the redemption procedure before the mandatory redemption enters into force. If no other decision is made in the interest of or for purposes of equal treatment of the Shareholders, the Shareholders in the Sub-Fund affected may request the redemption or conversion of their Shares at no charge before the date of the mandatory redemption (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

    Under the same circumstances as provided above, the Board may decide to force redemption of all Shares in any Share Class.

(2) Notwithstanding the powers conferred upon the Board in paragraph (1) above, the general meeting of Shareholders of one or all Share Classes issued in a Sub-Fund may decide, acting on a proposal of the Board and even for scenarios other than economically efficient management mentioned in paragraph (1) of this Article, to redeem all Shares of one or all Share Classes issued in a Sub-Fund and pay out to the Shareholders the Net Asset Value of the Shares on the Dealing Day following the day on which such decision enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). At this general meeting, there is no minimum number of Shareholders required to form a quorum. The decision is reached with a simple majority of the Shares present or represented at this meeting.

(3) Unclaimed proceeds that have not been paid out to the corresponding authorised persons after the redemption is carried out are deposited with the Depositary for the duration of the liquidation period. After this time, the unclaimed proceeds are transferred to the Caisse de Consignation on behalf of the authorised persons and, if unclaimed for the period prescribed in the Luxembourg regulations about the Caisse de Consignation, will be forfeited.

(4) All redeemed Shares will be cancelled.

(5) The completion of the liquidation of a Sub-Fund or a Share Class must, in principle, take place within a period of 9 months from the date of the Board decision authorising the liquidation. Where the liquidation of Sub-Fund or a Share Class cannot be fully completed within a period of 9 months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

Merger

(1) Any merger of a Sub-Fund may be decided by the Board. The shareholders of the Merging Sub-Fund and Receiving Fund will be informed about the decision to merge in accordance with the Law and applicable Luxembourg regulations at least thirty days before the last date for requesting redemption or, as the case may be, conversion of shares free of charge.

(2) Notwithstanding the powers of the Board described in paragraph (1) above, the general meeting of Shareholders of a Sub-Fund or of the affected Share Class(es) of the respective Sub-Fund may decide to merge the assets and liabilities of this Sub-Fund (or of the respective Share Class(es). There are no quorum requirements for this general meeting and the merger may be decided upon by a simple majority of the votes cast. Such decision of the general meeting of Shareholders is binding to all Shareholders who do not make use of their right to redeem or convert their Shares within the period of thirty days mentioned in paragraph (1) above.

6. Fight Against Money Laundering and Terrorist Financing

The Company and the relevant Distributors will comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing including but not limited to the Luxembourg Law of 5 April 1993 relating to the financial sector (as amended), the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time, CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and relevant CSSF Circulars in the field of the prevention of money laundering and terrorist financing.

As a result of such provisions, the Company has adopted measures to prevent the use of Sub-Funds for money laundering and terrorist financing purposes on a risk-based approach. Such measures include, among others, procedures to identify and verify the identity of investors (and where relevant any beneficial owners), which will require investors, pursuant to initial and ongoing client due diligence requirements, to provide identification documents as determined from time to time. Under the relevant applicable Laws and Regulations, the Company also prepares a business-wide money laundering and terrorist financing risk assessment on an annual basis.

7. Data

Any and all information concerning the investor as an individual or any other data subject (the "Personal Data"), contained in the application form or further collected in the course of the business relationship with the Company will be processed by the Company acting as data controller (the "Controller) in

accordance with the provisions of the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "General Data Protection Regulation") and any applicable data protection law or regulation (collectively the "Data Protection Law").

Investors acknowledge that their Personal Data provided or collected in connection with an investment in the Company may also be processed by the Management Company, Investment Manager, the Depositary, the UCI Administration Agent, the Distributor, the Paying Agents, the Registrar Agent, the Paying and Information Agent, the Auditor, legal and financial advisers and other service providers of the Company (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors (collectively the "Service Providers") and assigns in accordance with their roles as Controller or as Processor (as applicable). Some of the foregoing entities may be established outside the European Economic Area (the "EEA") in countries which may not ensure an adequate level of protection of personal data in their local legislation. If such transfer occurs, the Controller is required to ensure that such processing of investors' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission).

Insofar as Personal Data provided by the investor concern individuals other than itself, the investor represents that it has authority to provide such Personal Data to the Controller. If the investor is not a natural person, it must undertake to (i) inform any other data subject about the processing of its Personal Data and their related rights and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of such Personal Data.

Such Personal Data will be processed to manage and administer an investor's holding in the Company and performing the related services. Personal Data will also be processed for the purposes of fraud prevention such as anti-money laundering and counter-terrorist financing identification and reporting, tax identification and reporting (including but not limited to compliance with the CRS Law, FATCA) or similar laws and regulations (e.g., on OECD level).

Given the nature of registered Shares, the Company reserves the right to refuse to issue Shares to investors who do not provide the appropriate information on personal data (including records of their transactions) to the Registrar Agent.

Personal Data will not be held for longer than necessary with regard to the purposes for which it is processed, subject to applicable legal minimum retention periods.

More details regarding the purposes of such processing, the different roles of the recipients of the Investor's personal data, the affected categories of personal data and the Investors' rights with regard to such personal data as well as any other information required by Data Protection Law can be found in the privacy notice accessible under the following link: https://regulatory.allianzgi.com/gdpr.

8. Excessive Trading and Market Timing

Shares may not be acquired for the purposes of market timing or other similar practices. The Company expressly reserves the right to take necessary measures to protect other investors from market timing or similar practices.

9. Available Documentation

The following documents may be obtained free of charge at the registered office of the Company, at the headquarters and Luxembourg branch of the Management Company as well as at the offices of the Distributors and Paying and Information Agents during normal business hours on each business day:

(1) the Articles and any amendments thereto,
(2) the management agreement between the Company and the Management Company,
(3) the uci administration agreement between the Company and the UCI Administration Agent,
(4) the depositary agreement between the Company and the Depositary,
(5) the paying and information agent agreements between the Company or the Management Company and the Paying and Information Agents,
(6) the investment management agreement between the Management Company and the Investment Manager,

(7) the latest reports and financial statements,
(8) the latest Prospectus, and
(9) the latest key information documents.

10. Internet publications

Any shareholder communication for each Sub-Fund – if permitted under the laws and regulations of any jurisdiction in which Sub-Funds of the Company are registered for public distribution – may exclusively be made on https://regulatory.allianzgi.com. In particular, this does not apply to (i) a liquidation or merger of Sub-Funds/Share Classes according to the Law or (ii) any other measure the Articles and/or Luxembourg law are referring to or (iii) any other measure as instructed by the CSSF.

11. Benchmark Regulation

Under the Benchmark Regulation, ESMA publishes and maintains a public register ("ESMA Register") that contains the consolidated list of EU administrators and third country benchmarks, in accordance with Article 36 of the Benchmarks Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA Register or if it is exempted according to Article 2 (2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA Register as benefiting from a transitional provision under Article 51.5 of the Benchmark Regulation.

Appendix 9 lists EU administrators and administrators of third country benchmarks if the benchmark is mentioned in Appendix 1, Part B, and/or in Appendix 2, Part B and/or in Appendix 4 of this Prospectus.

The Management Company maintains written plans setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided. Such written plans may be obtained, free of charge upon request, at the registered office of the Company or from the Management Company.

IV. Management of the Company

1. General

The Company has appointed Allianz Global Investors GmbH to act as its management company (the "Management Company") within the meaning of the Law.

The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative duties and services required by Luxembourg law, in particular for the registration of the Company, for the preparation of documentation, for drawing-up distribution notifications, for processing and dispatching the Prospectus and Key Information Documents, for preparing financial statements and other investor relations documents, for liaising with the administrative authorities, and marketing services to the Company.

The Management Company is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany in 1955. As of 31 December 2021, its subscribed and paid-up capital amounted to EUR 49,900,900.00.

From time to time, the Management Company may carry on its activities through one or more of its branches located in jurisdictions across Europe.

The Management Company may delegate certain services in connection with currency and duration monitoring as well as trading to third parties.

At its own expense, the Management Company has delegated the preparation of risk figures, performance figures and Sub-Fund structural data to IDS GmbH – Analysis and Reporting Services, Munich, Germany, who may in turn be assisted by third parties.

The Management Company has outsourced to State Street Bank International GmbH, Luxembourg Branch substantial functions of central administration and other duties, particularly fund accounting as well as the NAV calculation. It may make use of the services of third parties.

The registrar function (including issuing and redeeming Shares, keeping the register of Shareholders and auxiliary services associated therewith) has been delegated to State Street Bank International GmbH, Luxembourg Branch (the "Registrar Agent").

Sales commissions and trail commissions may be paid to sales partners and, in compliance with Luxembourg law, reimbursements may be granted to investors from the All-in-Fee as well as the performance fee of the Management Company.

2. Portfolio Management

The Company has appointed the Management Company to carry out the investment management function.

The Management Company may, at its own expense, delegate all or any part of its investment management function to third parties (such as the Investment Managers) for the purpose of efficient management. The Management Company may also consult with third parties such as the Investment Advisors. The Management Company shall retain responsibility, control and coordination of the acts and omissions of any such delegates. Generally, currency hedging for Share Classes is not part of the investment management function.

The Investment Managers will manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and provide other related services in accordance with the terms of this Prospectus, the Articles and the applicable laws.

The Investment Managers, if any, as well as the Sub-Funds for which the Management Company does not delegate investment management but performs this duty internally will be disclosed in Appendix 5. The investment management function may be temporarily carried out directly by the Management Company or any one of its branches under certain conditions (e.g., unavailability of the portfolio manager).

The role of an Investment Advisor is to provide advice, draw-up reports and make recommendations to the Investment Manager or to the Sub-Investment Manager as to the management of a Sub-Fund and advise the Investment Manager or the Sub-Investment Manager in the selection of assets for a portfolio. The Investment Advisor will, at all times, provide its services in accordance with the terms of this Prospectus, the Articles and the applicable laws. Investment Advisors whose fees will be paid out of a Sub-Fund's assets will be disclosed in Appendix 5. Other Investment Advisors whose fees will not be paid out of a Sub-Fund's assets will not be disclosed in Appendix 5.

V. Depositary

The Company has appointed **State Street Bank International GmbH, acting through its Luxembourg Branch** as its Depositary within the meaning of the Law pursuant to the depositary agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B148186.

State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depositary's functions

The relationship between the Company and the Depositary is subject to the terms of the depositary agreement. Under the terms of the depositary agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Incorporation.

- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation.
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles of Incorporation.
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles of Incorporation.
- monitoring of the Company's cash and cash flows
- safe keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently, and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company on behalf of the relevant Sub-Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the depositary agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network. A list of delegates and sub-delegates is published on the Internet at https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(1) providing nominee, administration, registrar and transfer agency, research, investment management, financial advice and/or other advisory services to the Company,

(2) engaging in banking, sales and trading transactions including foreign exchange, derivative, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(1) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities,
(2) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients,
(3) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company,
(4) may provide the same or similar services to other clients including competitors of the Company,
(5) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot, or swap transactions for the account of the relevant Sub-Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent, or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager, Investment Advisor or Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria,
(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests,
(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients, and
(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently, and solely in the interests of the Company and its Shareholder.

The depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed, and monitored.

Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly, and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

VI. UCI Administration / UCI Administration Agent

The UCI Administration activity is split into three functions:

- the registrar function,
  which encompasses all tasks necessary to the maintenance of the UCITS's (including all Sub-Funds) shareholder register. The reception and execution of orders relating to shares subscriptions and redemptions, and the distribution of income (including the liquidation proceeds) are part of the registrar function.
- the NAV calculation and accounting function,
  which covers the legal and sub-fund management accounting services and, the valuation and pricing (including tax returns).
- the client communication function,
  is comprised of the production and delivery of the confidential documents intended for investors. In addition, the compliance monitoring of Sub-Funds' investment principles (e.g., Sub-Funds' investment objective, Sub-Funds' individual investment restrictions etc.) is included in this function.

The Company has appointed the **Management Company acting through its Luxembourg Branch** for the "client communication function". The Management Company, Luxembourg Branch is referred to – as far as the "client communication function" is regarded – as the **UCI Administration Agent**.

In addition, the Company has authorized the Management Company to appoint a third-party administration agent for both, the (i) "registrar function" and (ii) the "NAV calculation and accounting function".

The Management Company has appointed **State Street Bank International GmbH acting through its Luxembourg Branch** for (i) the "registrar function" and (ii) the "NAV calculation and accounting function".

State Street Bank International GmbH, Luxembourg Branch is referred to - as far as the "registrar function" and the "NAV calculation and account function" are regarded - as the "Registrar Agent".

In its function as Registrar Agent State Street Bank International GmbH, Luxembourg Branch is responsible for issuing and redeeming Shares, keeping the register of Shareholders, calculation of the Net Asset Value per Share, and all auxiliary services associated therewith.

State Street Bank International GmbH, Luxembourg Branch may make use of the services of third parties.

VII. Distributors

The Company may enter into agreements with Distributors to market and place Shares of each of the Sub-Funds in various countries. The Company will not be marketed in the US (subject to some limited exceptions) and in countries where marketing is prohibited.

The Distributors will fulfil all obligations imposed on them by laws, regulations and directives on combating money laundering and terrorist financing and take steps comply with these obligations. The Distributors will be listed in the annual and semi-annual reports.

VIII. Paying and Information Agents

For each country in which Shares of the Company are publicly available, the Company may, at its discretion, appoint a Paying and Information Agent and/or may provide the relevant facilities services as described in Article 92 of the UCITS Directive via its central facilities website https://regulatory.allianzgi.com/en/facilities-services.

In case of the latter alternative, the net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at https://regulatory.allianzgi.com/en/facilities-services, and from any other source that the Company deems appropriate.

State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds.

Information or payments may be requested via the following address:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

The Paying and Information Agents appointed by the Company are listed in the "Directory" and will be listed in the annual and semi-annual reports.

IX. The Shares

1. Share Classes

The Board may, in its absolute discretion, create additional Sub-Funds and one or more Share Classes within each Sub-Fund. The Company is one single legal entity, and no Sub-Fund has a separate legal identity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund is solely responsible for the liabilities attributable to it.

Each Share Class may have different characteristics including, but not limited to, fee structures, dividend policy, permitted investors, minimum investment amount, Reference Currency, and hedging policies. In addition, Share Classes may contain an additional name which can be found in Appendix 6.

"2" to "99" indicates Share Classes which may have different characteristics (including, but not limited to, charges, fee structures, persons authorised to invest, minimum investment amount).

Share Classes may contain the additional name "PLAN12" which is placed prior to the Share Class type.

Distribution Shares / Share Classes and Accumulation Shares / Share Classes may be issued for each Sub-Fund. Please see Section X, headed "Distribution Policy" for more details.

Please visit https://regulatory.allianzgi.com for a complete list of Share Classes currently available for investment.

The Company draws the investors' attention to the fact that any Shareholder will only be able to fully exercise its rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the Shareholder is registered in his own name in the Register. In cases where a Shareholder invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the Shareholder to exercise certain Shareholder rights directly against the Company. Investors should note this and seek their own independent professional advice.

2. Permitted Investors and Selling Restrictions

2.1 Permitted Investors

Certain Share Classes may be offered to only certain investors as set out below:

Share Class	Permitted Investors
B, BT	Only available through certain distributors with prior agreement with the Management Company. No sales load will be payable by the investors on the acquisition of Share Classes B/BT, instead of a sales load a Contingent Deferred Sales Charge ("CDSC") maybe payable to the Management Company or such other party as the Management Company may appoint. Holdings in Share Classes B/BT will be automatically converted into Share Classes A/AT of the same Sub-Fund free of charge on the scheduled conversion date (to be fixed by the Management Company) of each month in which the third anniversary of issue of such Shares occur on the basis of the respective Net Asset Value per share of the relevant Share Classes B/BT and Share Classes A/AT. This conversion may give rise to tax liability for Investors in certain jurisdictions.
E, ET	Investors who at the time the relevant subscription order is received are Singapore Investors utilizing the Central Provident Fund ("CPF") to subscribe into the Fund. Singaporean funds of funds and investment-linked insurance product sub-funds which are included under Singapore's CPF investment scheme, or such other investors as the Management Company may permit. Administrative charges may be deducted by the relevant CPF administrators. Shareholders should check with their CPF administrators for details of the arrangement. Conversions only allowed into Shares of other Share Classes E/ET of the same Sub-Fund or into Shares of Share Classes E/ET of another Sub-Fund. Exclusively in relation to the Sub-Fund "Allianz Best Styles Global Equity" only, Share Classes E/ET of the Sub-Fund "Allianz Best Styles Global Equity" are available to Singapore investors utilizing cash or the Supplementary Retirement Scheme ("SRS") to subscribe into the Sub-Fund "Allianz Best Styles Global Equity", in addition to CPF. For Singapore investors utilizing CPF to subscribe into the Sub-Fund "Allianz Best Styles Global Equity", conversions are only allowed into Shares of other CPF approved Share Classes of the Sub-Fund "Allianz Best Styles Global Equity" or into Shares of CPF approved Share Classes of another Sub-Fund. For other Singapore investors i.e. those utilizing cash or SRS to subscribe into the Sub-Fund "Allianz Best Styles Global Equity", conversions are only allowed into Shares of other eligible Share Classes (including Share Classes E/ET) of the Sub-Fund "Allianz Best Styles Global Equity" or into Shares of eligible Share Classes of another Sub-Fund which are not CPF approved Share Classes.
F, FT	UCITS (or a sub-fund thereof) which qualify as both, a feeder fund in accordance with Art. 58 Section 2 of the UCITS DIRECTIVE and therefore have to invest at least 85% of its assets in another UCITS, and as an Institutional Investor.
I, IT, W, WT, X, XT	May only be acquired by Institutional Investors. Shares of Share Classes I, IT, W, WT, X and XT may not be acquired by natural persons, nor may they be acquired in situations in which the subscriber of the shares is not a natural person but is acting as intermediary for a third-party ultimate beneficiary who is a natural person (unless shares are acquired in the own name of the intermediary which itself is an Institutional Investor). A condition may be set on the issue of shares of these types of Share Classes requiring the prior submission by the investor of a written guarantee to that effect.
P10, PT10	May only be acquired with the consent of the Management Company.
P12, PT12	May only be acquired through Allianz tied agents acting on behalf of Fondsdepot Bank GmbH.
R, RT	May only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements (such as discretionary portfolio management and/or independent advice under the MiFiD) or based on individual fee arrangements with their clients are not allowed to accept and keep trail commissions. No trail commissions may be paid to any sales partners in relation to any of the available varieties of Share Classes R and RT.
X, XT	At the absolute discretion of the Management Company any fee between the shareholder and the Management Company is individually negotiated.
Y, YT	Providers that render digital financial & investment advisory services to clients ("robo-advisors"). Robo-advisors in the aforementioned meaning are firms specialized in providing financial advice and services via online platforms.

2.2 Additional Requirements to be fulfilled by Certain Permitted Investors

Share Classes where "20" or "21" is part of the Share Class name may be offered to only certain investors which fulfil additional requirements as set out below:

Shares in Share Classes are created within the meaning of Section 10 of the German Investment Tax Act (InvStG) ("tax-free Share Classes"), which differ with regard to the investors who may acquire and hold shares, among other differences, may only be acquired and held by

(1) German corporations, associations of persons or asset pools which, under the articles of incorporation, the foundation deed or other constitution and on the basis of the actual management, solely and

directly serve non-profit, charitable or church purposes within the meaning of Sections 51 to 68 of the German Fiscal Code (AO) and which do not hold the shares in a business operation,

(2) German foundations under public law, which solely and directly serve non-profit or charitable purposes,

(3) German legal entities under public law, which solely and directly serve church purposes, and

(4) non-German investors comparable with the entities described in letters a) to c), with domicile and management in a foreign state providing administrative and debt enforcement assistance.

As proof that the aforementioned conditions have been met, the investor must provide the Company with a valid certificate as specified in Section 9 (1) No. 1 or 2 of the German Investment Tax Act. If the aforementioned conditions are no longer met by an investor, the entity is required to notify this to the Company within one month of the conditions no longer being met. Tax exemption -amounts that the Company receives in connection with management of the respective Sub-Fund, and which are attributable to income from tax-free Share Classes are generally payable to the investors in these tax-free Share Classes. In derogation of this procedure, the Company is entitled to allocate the exemption amounts directly to the fund, in favour of the investors in these tax-free Share Classes; no new shares are issued as a result of this allocation.

Shares in tax-free share classes may not be transferred. If the investor nevertheless transfers shares, the investor is required to notify the Management Company of this within one month of the transfer. This right to redeem the shares exclusively through the Management Company on behalf of the Sub-Fund, in accordance with Article 8 of the Articles of Incorporation, shall remain unaffected.

Shares in tax-free Share Classes may also be acquired and held within the framework of retirement provision or base pension agreements, provided they are certified in accordance with Sections 5 or 5a of the Pension Provision Agreements Certification Act (AltZertG). As proof that the aforementioned condition has been met, the provider of the retirement provision or base pension agreement must notify the Company that it is acquiring the relevant shares of the tax-free Share Class solely within the framework of retirement provision or base pension agreements. If the aforementioned condition is no longer met, the investor is required to notify this to the Company within one month of the conditions no longer being met. Tax exemption amounts that the Company receives in connection with management of the respective Sub-Fund, and which are attributable to income from the tax-free Share Class are generally payable to the provider of the retirement provision or base pension agreement. The provider must reinvest the amounts in favour of the persons who are entitled under the respective retirement provision or base pension agreement. In derogation of this procedure, the Company is entitled to allocate the exemption amounts directly to the fund, in favour of the investors in the tax-free Share Class; no new shares are issued as a result of this allocation. The procedure used is also explained in the sales prospectus.

2.3 Selling Restrictions

The country-specific selling restrictions are set out in Appendix 11.

2.4 Investor Restrictions

The investor restrictions are set out in Appendix 6.

3. Types of Shares

3.1 General

All Shares must be fully paid up prior to their issue.

Shares will be issued in registered form. Shares may or may not be issued in the form of global share certificates deposited with a securities settlement system. Shares have no nominal value or preferential rights.

Each whole Share is entitled to one vote at any general meeting of Shareholders. However, the exercise of voting rights associated with Shares held by restricted persons may, in relation to those Shares, be refused by the Company at general meetings of Shareholders – please refer to Section III, headed "General Information on the Company".

Fractional Shares are issued to one thousandth of a Share with smaller fractions being rounded. Fractional Shares confer no voting rights but entitle the Shareholder to participate proportionally in the distribution of net income and in the proceeds of liquidation of the respective Sub-Fund or Share Class.

3.2 Reference Currency

Shares may be issued with a Reference Currency which is different to their Base Currency. The Reference Currency of a Share Class is indicated in the name of the Share Class (e.g., "Share Class A (USD)" indicates "Class A Shares" with USD as the Reference Currency).

3.3 Currency hedged Share Class(es)

If a Sub-Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than its Base Currency or if a Sub-Fund's Share Class is designated in a currency other than the Sub-Fund's Base Currency, it is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the NAV (as calculated in the Reference Currency) of the Sub-Fund or that Share Class may be affected unfavourably ("Currency Risk"). For Currency hedged Shares Classes for which a Hedging Currency is defined, the risk of negative impact caused by currency movements is not only related to the Sub-Fund's Reference Currency but also to the respective Hedging Currency of the relevant share class.

Such Currency Risk may be reduced by currency hedging which is a technique that is used to reduce the impact of changes in exchange rates. Currency hedging is offered for different Sub-Funds through separate share classes ("Currency hedged Share Classes").

The Company may enter into currency hedging transactions in relation to one or more share classes which offer currency hedging. Profit and losses do arise on the valuation of these currency hedge positions on each business day and are attributable to the respective Currency hedged Share Class and therefore included in the performance of such Share Class only. Expenses related to currency hedging transactions will be allocated to the respective Currency hedged Share Class resulting in higher expenses for such share class compared with a share class not applying currency hedging.

All profits and losses are designed to offset the profits and losses arising from changes in foreign currency exchanges rates and are borne by the investors of the respective Currency hedged Share Class(es).

Currency hedged Share Classes aim to provide investors with a return correlated to the performance of the Sub-Fund's portfolio, or by reducing the effect of exchange rate fluctuations between the different currencies (currencies as determined below for the respective Currency hedged Share Classes).

It is to be noted that a hedging transaction aims to reduce, not to eliminate, currency risk and any mismatches between the respective different currencies.

The Company may use either the static forward-based approach (the "Forward Approach") or the rule-bound option-based approach (the "Option Approach") to implement the currency hedging on Share Class level.

The Forward Approach is targeting a constant target hedge ratio at all times while the Option Approach is targeting a dynamic hedge ratio determining an economic currency risk exposure. The dynamic target hedge ratio is derived by the delta of an option strategy (the "Option Portfolio") which is evaluated on each Valuation Day of the respective share class. The parameters determining the Options Portfolio may differ for different funds as well as base and reference currencies. The Options Portfolio consists of multiple option collar strategies with different maturity dates ranging from usually less than one month up to one year. Various factors influence the rules set for the selection of the strike, namely the risk profile of the respective Fund's investment strategy and the volatility of the respective currencies. In addition, the strike is set to be closely self-financed by selecting put options and call options with similar values. The instruments used for the implementation of the target hedge ratio in the Option Approach and in the Forward Approach are typically linear instruments such as FX forward contracts.

While the theoretical range of the dynamic target hedge ratio within the Option Approach is between 0% and 100% where 0% would correspond to an unhedged and 100% to a fully statically hedged share class, the constant target hedge ratio within the Forward Approach is at 100%. The dynamic target hedge ratio of the Option Approach increases following a significant move in the underlying FX rate over a longer period under otherwise unchanged market conditions. Hence, the dynamic target hedge ratio lies between the unhedged and the fully hedged share class. Any target hedge ratio may fluctuate around the intended value in compliance with below described limits for over-hedging and under-hedging.

Using the Forward Approach will in case of smaller and more significant currency movements between e.g., Reference Currency versus Base Currency or Reference Currency versus Hedging Currency result in a very

similar hedging effect. Hence Currency hedged Share Classes using the Forward Approach will have a more precise hedging of the currency risk. Using the Option Approach may result in a limited hedging effect in case of smaller currency movements between e.g., Reference Currency versus Base Currency or Reference Currency versus Hedging Currency but aims to result in stronger hedging effect in case of more significant currency movements between e.g., Reference Currency versus Base Currency or Reference Currency versus Hedging Currency. Hence Currency hedged Share Classes using the Option Approach will have a less precise hedging of the currency risk which also depending on the development of interest rate differentials between relevant currencies – may or may not have beneficial results on a medium to long-term.

Currency hedged Share Classes using the Option Approach are aimed at investors with advanced knowledge and/or experience of financial products.

As far as Currency hedged Shared Classes are concerned, the Company ensures.

- that the exposure to any counterparty of a derivative transaction is in line with the limits laid down in Article 43 of the Law in respect to net asset value of the respective Currency hedged Share Class,
- that over-hedged positions do not exceed 105% of the net asset value of the respective Currency hedged Share Class,
- that under-hedged positions do not fall short of 95% of the portion of the net asset value of the respective Currency hedged Share Class, which is to be hedged against,
- to keep hedged positions under review on an ongoing basis, at least at the same valuation frequency as the Sub-Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels stated above, and
- that it has incorporated a procedure to rebalance the hedging arrangement on a regular basis to ensure that any position stays within the permitted position levels stated above and is not carried forward from month to month.

The table below sets out the different hedging policies applicable to different Currency hedged Share Classes:

Indicator	Characteristics	Example
"H" appears before the Reference Currency	Currency Risk hedged against the Reference Currency using the Forward Approach.	Share Class A (H-USD) with USD as the Reference Currency.
"H" appears before the Reference Currency and Hedging Currency	Currency Risk hedged against the Hedging Currency using the Forward Approach.	Share Class A (USD H-JPY) with USD as the Reference Currency and JPY as the Hedging Currency.
"H2" appears before the Reference Currency	Base Currency hedged against the Reference Currency using the Forward Approach. Investors still bear the currency risk that may arise from active portfolio management (e.g., specific foreign exchange positions).	Share Class A (H2-USD) with USD as the Reference Currency (which is different to the Base Currency of the Sub-Fund).
"H2" appears between the Reference Currency and Hedging Currency	Base Currency hedged against the Hedging Currency using the Forward Approach. Investors still bear the currency risk that may arise from active portfolio management (e.g., specific foreign exchange positions).	Share Class A (USD H2-JPY) with USD as the Reference Currency (which is different to the Base Currency of the Sub-Fund) and JPY as the Hedging Currency.
"H3" appears between the Reference Currency and Investment Currency	Investment Currency hedged against the Reference Currency using the Forward Approach. Investors still bear the currency risk that may arise from active portfolio management (e.g., specific foreign exchange positions).	Share Class A (USD H3-JPY) with USD as the Reference Currency and JPY as Investment Currency (which is different to the Base Currency of the Sub-Fund).
"H4" appears before the Reference Currency	Currency exposure of the respective benchmark hedged against the Reference Currency using the Forward Approach. Investors still bear the currency risk that may arise from active portfolio management (eg., specific foreign exchange positions).	Share Class A (H4-USD) with USD as the Reference Currency.
"H5" appears before the Reference Currency	For the value of all assets of the Sub-Fund qualifying as Debt Securities, UCITS, UCI or Deposits the Base Currency will be hedged against the Reference Currency using the Forward Approach. Investors still bear the currency risk that may arise from assets of the Sub-Fund not qualifying as Debt Securities, UCITS, UCI or Deposits. In addition, Investors bear the currency risk that may arise from assets of the Sub-Fund qualifying as Debt Securities, UCITS, UCI or Deposits and tail currency exposure other than the Base Currency.	Share Class A (H5-USD) with USD as the Reference Currency.
"H6" appears before the Reference Currency	Base Currency hedged against the Reference Currency using the Option Approach. Investors still bear the currency risk that may arise from assets neither denominated in the Base Currency nor in the Reference Currency of the Sub-Fund.	Share Class A (H6-USD) with USD as the Reference Currency (which is different to the Base Currency of the Sub-Fund).

3.4 Minimum Investment Amount

Subject to the Management Company's absolute discretion to permit a lower minimum investment, the minimum investment amounts for the investment in the following Share Classes (after deduction of any Subscription Fee) are as set out below:

Share Class	Minimum Investment Amount
I/IT	AUD 6 m | CAD 6 m | CHF 4 m | CZK 120 m | DKK 30 m | EUR 4 m | GBP 4 m | HKD 40 m | HUF 1.2 bn | JPY 480 m | MXN 100 m | NOK 40 m | NZD 6 m | PLN 16 m | RMB 40 m | SEK 40 m | SGD 8 m | TRY 28 m | USD 4 m | ZAR 60 m
N/NT	AUD 300,000 | CAD 300,000 | CHF 400,000 | CZK 6 m | DKK 2 m | EUR 200,000 | GBP 200,000 | HKD 2 m | HUF 50 m | JPY 40 m | MXN 3 m | NOK 1.6 m | NZD 300,000 | PLN 800,000 | RMB 2 m | SEK 2 m | SGD 400,000 | TRY 500,000 | USD 200,000 | ZAR 3 m
P/PT	AUD 4.5 m | CAD 4.5 m | CHF 3 m | CZK 90 m | DKK 22.5 m | EUR 3 m | GBP 3 m | HKD 30 m | HUF 900 m | JPY 360 m | MXN 75 m | NOK 30 m | NZD 4.5 m | PLN 12 m | RMB 30 m | SEK 30 m | SGD 6 m | TRY 21 m | USD 3 m | ZAR 45 m
P2/PT2, P23/PT23, P24/PT24, P25/PT25, W/WT, W13/WT13, W14/WT14, W15/WT15	AUD 15 m | CAD 15 m | CHF 10 m | CZK 300 m | DKK 75 m | EUR 10 m | GBP 10 m | HKD 100 m | HUF 3 bn | JPY 1.2 bn | MXN 250 m |NOK 100 m | NZD 15 m | PLN 40 m | RMB 100 m | SEK 100 m | SGD 20 m | TRY 70 m | USD 10 m | ZAR 150 m
P3/PT3, P33/PT33, P35/PT35, W2/WT2, W23/WT23, W25/WT25	AUD 75 m | CAD 75 m | CHF 50 m | CZK 1.5 bn | DKK 375 m | EUR 50 m | GBP 50 m | HKD 500 m | HUF 15 bn | JPY 6 bn | MXN 1.25 bn | NOK 500 m | NZD 75 m | PLN 200 m | RMB 500 m | SEK 500 m | SGD 100 m | TRY 350 m | USD 50 m | ZAR 750 m
P4/PT4, P43/PT43, P45/PT45, W3/WT3, W33/WT33, W35/WT35	AUD 150 m | CAD 150 m | CHF 100 m | CZK 3 bn | DKK 750 m | EUR 100 m | GBP 100 m | HKD 1 bn | HUF 30 bn | JPY 12 bn | MXN 2.5 bn | NOK 1 bn | NZD 150 m | PLN 400 m | RMB 1 bn | SEK 1 bn | SGD 200 m | TRY 700 m | USD 100 m | ZAR 1.5 bn
P5/PT5, P10/PT10, P53/PT53, P55/PT55, W4/WT4, W43/WT43, W45/WT45	AUD 375 m | CAD 375 m | CHF 250 m | CZK 7.5 bn | DKK 1875 m | EUR 250 m | GBP 250 m | HKD 2.5 bn | HUF 75 bn | JPY 30 bn | MXN 6.25 bn | NOK 2.5 bn | NZD 375 m | PLN 1 bn | RMB 2.5 bn | SEK 2.5 bn | SGD 500 m | TRY 1.75 bn | USD 250 m | ZAR 3.75 bn
P6/PT6, P63/PT63, P65/PT65, W5/WT5, W53/WT53, W55/WT55	AUD 750 m | CAD 750 m | CHF 500 m | CZK 15 bn | DKK 3.75 bn | EUR 500 m | GBP 500 m | HKD 5 bn | HUF 150 bn | JPY 60 bn | MXN 12.5 bn | NOK 5 bn | NZD 750 m | PLN 2 bn | RMB 5 bn | SEK 5 bn | SGD 1 bn | TRY 3.5 bn | USD 500 m | ZAR 7.5 bn
P12/PT12	EUR 1 m | or equivalent amount in other currencies
Y/YT	AUD 150 m | CAD 150 m | CHF 100 m | CZK 3 bn | DKK 750 m | EUR 100 m | GBP 100 m | HKD 1 bn | HUF 30 bn | JPY 12 bn | MXN 2.5 bn | NOK 1 bn | NZD 150 m | PLN 400 m | RMB 1 bn | SEK 1 bn | SGD 200 m | TRY 700 m | USD 100 m | ZAR 1.5 bn

Subsequent investments for lower amounts are permitted, provided that the combined value held by a Shareholder in any Share Class, after such additional investment and the deduction of any Subscription Fee, is at least equivalent to the minimum investment amount of the relevant Share Class. Where an intermediary invests on behalf of third-party final beneficiaries, such requirement applies to each of the third-party final beneficiaries individually, and a written confirmation from the third-party final beneficiaries to that effect may be required prior to investing.

4. Dealing in Shares

Dealing Applications received by the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar Agent by 11.00 a.m. CET or CEST on any Dealing Day will be dealt with at the applicable Dealing Price determined (but not yet published) on such Dealing Day (the "relevant Dealing Day"). Dealing Applications received after this time will be dealt with at the applicable Dealing Price on the next Dealing Day. Different deadlines for receipt of Dealing Applications may be applicable to individual Sub-Funds. Settlement dates may be no later than the second Valuation Day following the relevant Dealing Day, and the order must always be settled at the relevant Dealing Price at the time the Dealing Application is dealt with.

The Subscription Price must normally be received by the Company in cleared funds and the Redemption Price will normally be paid out within the following timeframes:

- within three Valuation Days after the trade date of a Sub-Fund for a Share Class whose Reference Currency is AUD, CZK, DKK, HKD, HUF, JPY, NZD, PLN, RMB, SGD or ZAR,
- within two Valuation Days after the trade date for a Sub-Fund for Share Classes with a Reference Currency other than one listed in the preceding paragraph.

The Company may with prior notice, if required by a supervisory authority, change the applicable deadline for receipt of subscription monies (or settlement of redemption proceeds, as the case may be), which may be different for different Sub-Funds. However, all payments must be received or settled no later than six Valuation Days after the calculation of the relevant Dealing Price, in the currency of the relevant Share Class. Any other method of payment requires the prior approval of the Company. All bank charges must be borne by the Shareholders.

Generally, the dealing process may be influenced or modified accordingly by the possible use of a LMT by the Management Company which may have an impact on the legal and economic position of the concerned Sub-Fund's shareholders as described in this Section No. 9 "Selection and use of Liquidity Management Tools". In addition, the dealing process may vary depending on which agent (e.g., respective account keeping entity, Distributor, Paying Agent, or Registrar Agent) assists the relevant Shareholder to deal in Shares, which may delay the receipt of the Dealing Application by the Company. If the Dealing Application is made other than through the Registrar Agent or the Paying Agents, additional costs may be incurred.

No Dealing Applications will be dealt with during any period of suspension of subscriptions, repurchases and redemptions. Please refer to Section XI.2., headed "Temporary Suspension of the Calculation of NAV and Suspension of Dealing" for details.

5. Subscriptions

Shares will be issued on every Dealing Day at the relevant Subscription Price which is determined on each Valuation Day and based on the NAV per Share of the relevant Share Class. Please refer to Section XI.1., headed "Calculation of NAV per Share" for details. The issuance of Shares and the calculation of the Subscription Price are subject to the application of LMTs.

Subscription Fees are levied as a percentage of the NAV per Share of a Share Class and are specified in Appendix 2. The Management Company may reduce the Subscription Fee at its absolute discretion. The Subscription Fee accrues to the relevant Distributor and is levied as a percentage of the NAV per Share of the relevant Share Class.

If a Shareholder subscribes for Shares through a particular Distributor, the Distributor may open an account in its own name and have the Shares registered exclusively in its own name or in the name of a nominee. All subsequent dealing applications in respect of the Shares and other instructions must then be made through such Distributor.

The acquisition of Shares of a Share Class whose acquisition is subject to one or more conditions is subject to an appropriately worded written declaration from the ultimate third-party final beneficiary that it complies with the applicable condition(s). The wording of the relevant declaration may be obtained from distributionoperations@allianzgi.com or from the appropriate Distributors and Paying Agents. This declaration must be sent to, and received at, the relevant recipient/address before Shares are acquired.

If subscription amounts are not directly received, or if the Company does not have the full right of disposal of them, the settlement of the subscription will be delayed until such time as the subscription amounts are freely available to the Company unless some other agreement is entered into with the Company or its duly authorised representative.

The subscription price is normally paid in the currency of the share class in question. Upon request of the shareholder, the subscription price may be paid in any other freely convertible currency. All conversion fees due are borne by the shareholder.

The Company may upon application from a subscriber, issue Shares in return for a contribution in kind of securities or other assets, provided that such securities or other assets comply with the investment objectives and investment restrictions of the relevant Sub-Fund whose Shares are being applied for. The costs of such contribution in kind are borne by the subscriber in question.

The Company reserves the right to reject, wholly or in part, any subscription application on any grounds. In such case, any subscription amounts already paid or any remaining balance will normally be refunded within five Business Days after such a rejection.

The Company also reserves the right to suspend without prior notice the issue of Shares in one or more or all Sub-Funds or in one or more or all Share Classes.

If settlement of subscription amounts is not made within the allocated timeframe, a Subscription Application may lapse and be cancelled at the cost of the relevant investor or their Distributors. The Company may also bring an action against the defaulting investor or their Distributor for (or, if the investor is already a Shareholder, the Company or Management Company may deduct from its Shareholding), any costs or losses incurred from such cancellation. In all cases, any confirmation of transaction and any money due to the investor/Shareholder will be held by the Management Company without payment of any interest pending receipt of all monies due from the investor/Shareholder.

If the issue of Shares has been suspended, subscription applications are settled on the first Valuation Day after the termination of the suspension unless they have otherwise been revoked in an authorised manner.

6. Redemptions

6.1 The Redemption Process

Shareholders who wish to redeem some or all of their Shares must submit on each Dealing Day a complete written application for redemptions to the respective account keeping entities, the Distributors or the Paying Agents, which will be forwarded to the Registrar Agent, or directly to the Registrar Agent in the name of the Shareholder.

Shares will be redeemed at the Redemption Price which is determined on each Valuation Day and based on the NAV per Share of the relevant Share Class. Please refer to Section XI.1., headed "Calculation of NAV per Share" for details. The redemption of Shares and the calculation of the Redemption Price are subject to the application of LMTs.

Redemption Fees, Exit Fees and Disinvestment Fees are levied as a percentage of the NAV per Share of a Share Class and are specified in Appendix 2. The Management Company may, as its absolute discretion, reduce any such fee. Investors should note that the Redemption Price may be higher or lower than the Subscription Price paid for the relevant Shares.

The Redemption Fees accrue to the Distributors. The Disinvestment Fees and Exit Fees are retained by the respective Sub-Fund. The Exit Fee is calculated as a fixed amount per Share, which is adjusted on a regular basis as set out in Appendix 2 for the relevant Sub-Fund. An Exit Fee will only be charged to Sub-Funds to which a Placement Fee is also applied. A Placement Fee is a fixed amount that is levied on the Sub-Fund and paid out in a single instalment on a date set out in Appendix 2 which is amortized over a pre-defined period. Shareholders who redeem their Shares before the end of the Amortization Period will leave those parts of the paid Placement Fee in the Sub-Fund which are not yet fully amortized. The Exit Fee aims not to harm Shareholders holding the Sub-Fund until or later than the end of the Amortization Period. In certain cases, the Exit Fee may exceed the negative effect on the NAV caused by the redemption of Shares.

The Registrar Agent is not obliged to make payment if there are legal provisions, such as exchange control regulations, or other circumstances beyond the Registrar Agent's control preventing the settlement of the redemption proceeds.

Settlement of the redemption proceeds is made by electronic bank transfer to the account provided by the Shareholder. The Company does not usually charge a transfer fee for bank transfers. However, the Shareholder's bank may charge such a fee for accepting the payment. Redemption proceeds are normally paid out in the currency of the Share Class in question. Upon request of the shareholder, the redemption price may be paid out in any other freely convertible currency. All conversion fees due are borne by the shareholder.

Where redemption proceeds are settled in kind with the agreement of the shareholder by the transfer of the Company's securities or other assets, the value of the assets to be transferred must be equivalent to the value of the Shares to be redeemed on the Dealing Day. The scope and nature of the securities or other assets to be transferred are determined on a reasonable basis without impairing the interests of other investors. The cost of such transfers is borne by the relevant redeeming Shareholder.

6.2 Compulsory Redemption of Shares

If (i) the Company considers ownership of Shares by any person to be contrary to the interests of the Company; or (ii) such ownership is in violation of Luxembourg or other law; or (iii) such ownership would subject the Company to any tax or other financial disadvantage that it would not otherwise incur, the Company may instruct such a Shareholder (a "Restricted Person") in writing to sell all its Shares within 30 calendar days of the Restricted Person receiving such written notice. If the Restricted Person does not comply with the notice, the Company may compulsorily redeem all Shares held by such a Restricted Persons in accordance with the following procedure:

(1) The Company will issue a second notice (the "Purchase Notice") to the relevant Shareholder, which sets out (i) the Shareholder's name, (ii) the Shares to be redeemed, and (iii) the procedure under which the Redemption Price is calculated.

The Purchase Notice will be sent by registered post to the address listed in the Register.

(2) The Restricted Person's ownership of the designated Shares shall end upon close of business on the date designated in the Purchase Notice, and he shall have no further claim in relation to the Shares or any part thereof, or against the Company or the Company's assets related to the Shares except for the right to repayment of the purchase price of these Shares (the "Purchase Price") without interest. The name of the Shareholder shall be removed from the Register.

(3) The Purchase Price shall correspond to an amount determined based on the share value of the corresponding Share Class on a Valuation Day, as determined by the Board, less any Redemption Fees. The Purchase Price is (less any Redemption Fees), the lower of (i) the share value calculated before the date of the Purchase Notice and (ii) the share value calculated on the day immediately following the relevant Valuation Day by reference to which the Redemption Price is calculated.

(4) The Purchase Price will be paid in the currency determined by the Board and deposited at a bank stated in the Purchase Notice after the final determination of the Purchase Price and after receipt of the Share certificate(s) along with any unmatured coupons. After the Purchase Notice has been provided and in accordance with the procedure outlined above, the previous owner has no further claim to the Shares or any part thereof, and the previous owner no longer has any claim against the Company or the Company's assets related to these Shares, with the exception of the right to repayment of the Purchase Price without interest from the named bank. All income from redemptions to which the Restricted Person is entitled may not be claimed after five years from the date stated in the Purchase Notice and shall be forfeited as regards the respective Share Class. The Board is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

(5) Any compulsory redemption exercised by the Company shall not be questioned or declared invalid on any grounds concerning the ownership of the relevant Shares, Provided Always that the Company exercised its compulsory redemption powers in good faith.

7. Conversions

A Shareholder may request the conversion of any of his Shares (in whole or in part) into Shares of another Share Class of the same Sub-Fund or into Shares of another Sub-Fund subject to the payment of a Conversion Fee calculated as a percentage of the NAV as listed in Appendix 2 and meeting any minimum investment amounts or any additional requirements applicable to the issue of the new Shares.

An application for the conversion of Shares will be treated in the same way as an application for the redemption of Shares and a simultaneous application for the subscription of Shares.

Conversions may only be effected where it is possible to both redeem the Shares in question and subscribe for the requested Shares (please refer to Sections IX.5. headed "Subscriptions" and IX.6. headed "Redemptions" for details); there will be no partial execution of the application unless there is no possibility of issuing the Shares to be acquired until after the Shares to be converted have been redeemed.

The number of Shares to be issued as a conversion will be calculated in accordance with the following formula:

$$N = \frac{A * B * C}{D}$$

N = the number of the new Shares to be issued (as a result of the conversion).
A = the number of Shares to be converted.
B = the Redemption Price of the Shares to be converted on the respective Dealing Day (taking into consideration any Redemption Fees and/or any Disinvestment Fees due).
C = the currency conversion factor based on the applicable exchange rate (or, where the currencies concerned are the same, C = 1).
D = the Subscription Price of the Shares to be issued on the respective Dealing Day (taking into consideration any Subscription Fees due).

The conversion of Shares and the calculation of the NAV per Share, the Subscription Price and Redemption Price are subject to the application of LMTs.

Any Shareholder who undertakes a conversion of Shares may realise a taxable profit or loss, depending on the legal provisions of their country of citizenship, residence, or domicile.

8. Transfers

Any Shareholder is entitled to transfer Shares by an instrument in writing (or using such form as is acceptable to the Company) which is signed by the transferor and the transferee. The transferor's signature must be verified by a person acceptable to the Company. Standard forms are available from the Distributor, the Registrar Agent, or a Paying Agent. Transfers will not be accepted if, as a result, the Shares are held by a restricted person, any impermissible investor or the holdings are less than the relevant minimum investment amount applicable to the relevant Share Class.

9. Selection and use of Liquidity Management Tools

As provided for in the Articles, the Company has made the following Liquidity Management Tools ("LMTs") available for each of the Sub-Funds:

No.	LMT	Definition
1	**Redemption Gates**	A redemption gate means a temporary and partial restriction of the right of Shareholders to redeem their Shares, so that investors can only redeem a certain portion of their Shares.
2	**Extension of Notice Period**	The extension of notice periods means extending the period of notice that Shareholders must give to the Management Company, beyond a minimum period which is appropriate to the Sub-Fund, when redeeming their Shares.
3	**Redemption Adjustment Fee**	The redemption adjustment fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the Sub-Fund by Shareholders when redeeming Shares, and that ensures that Shareholders who remain in the Sub-Fund are not unfairly disadvantaged.
4	**Swing Pricing**	Swing pricing means a predetermined mechanism by which the net asset value of the Shares of a Sub-Fund is adjusted by the application of a factor ("Swing Factor") that reflects the cost of liquidity.
5	**Redemption in Kind**	Redemption in kind means transferring assets held by the Sub-Fund, instead of cash, to meet redemption requests of Shareholders.
6	**Dual Pricing**	Dual pricing means a predetermined mechanism by which the subscription, repurchase and redemption prices of the shares of an investment fund are set by adjusting the net asset value per share by a factor that reflects the cost of liquidity.
7	**Anti-dilution Levy**	Anti-dilution levy means a fee that is paid to the fund by a shareholder at the time of a subscription, repurchase or redemption of shares, that compensates the fund for the cost of liquidity incurred because of the size of that transaction, and that ensures that other shareholders are not unfairly disadvantaged.
8	**Side Pockets**	Side pockets mean separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the Sub-Fund.
9	**Suspension of Subscriptions, Repurchases and Redemptions**	Suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of the Sub-Fund's Shares.

The Management Company has selected at least two LMTs from numbers 1 through 5 of the above list for each Sub-Fund, considering the pursued investment strategy, its liquidity profile and its redemption policy of each Sub-Fund as well as any other relevant operational barrier and complexity that may impact on the feasibility of implementing certain LMTs. An overview of the selected LMTs per Sub-Fund is available on the relevant Sub-Fund's factsheet and is set out in Appendix 3.

For Sub-Funds registered for distribution in the Asia Pacific Region, including Hong Kong, the Republic of Korea, Singapore or Taiwan (the "AP Registered Sub-Funds"), the Management Company will only select Redemption Gates and Swing Pricing as LMTs. Redemption Gates for AP Registered Sub-Funds are implemented differently than for other Sub-Funds. Details are provided further below. AP Registered Sub-Funds will be disclosed by the Management Company on the website https://regulatory.allianzgi.com.

In addition to the LMTs listed in numbers 1 through 7 above, the LMTs listed at numbers 8 (Side Pockets) and 9 (Suspension of Subscriptions, Repurchases and Redemptions) are available for all Sub-Funds, and therefore do not have to be selected separately by the Management Company prior to their application to any Sub-Fund. If either of the latter two LMTs is applied, Shareholders will be notified accordingly on https://regulatory.allianzgi.com.

The application of LMTs by the Management Company can have an impact on the legal and economic position of the concerned Sub-Fund's investors. In order to allow Shareholders and prospective investors to make an investment decision in line with their risk appetite and liquidity needs, this section provides further details on each LMT and their activation, calibration and deactivation.

When deciding on the selection, activation, calibration or deactivation of any LMT, the Management Company (or the Board, as appropriate) will always act in the best interest of the Shareholders. The Management Company may decide to activate LMTs in normal or stressed market conditions, as it considers appropriate, considering always the best interests of the Shareholders of the concerned Sub-Fund. The Management Company has established internal processes and policies for the activation, deactivation and calibration of any selected LMT and the operational and administrative arrangements for the use of such tool.

To that end, the Management Company has established an internal expert group which will monitor liquidity for the Sub-Funds and can decide and advise on the activation, calibration and/or deactivation of LMTs.

As of the date of this Prospectus, the following LMTs may be applied, as deemed appropriate. The specific LMTs selected and implemented by the Management Company for each Sub-Fund are set forth in Appendix 3.

The Management Company will inform Shareholders of the concerned Sub-Fund and prospective investors about the activation and deactivation of the LMTs on the website https://regulatory.allianzgi.com.

Redemption Gates

If redemption applications (including the redemption portion of conversion applications but netted with subscription applications for that same Dealing Day) exceed 5% of the NAV of the relevant Sub-Fund on any Dealing Day (the "Activation Threshold"), the Management Company (or the Company as appropriate) may in their absolute discretion activate redemption gates and may elect to execute redemption orders from all Shareholders for that Dealing Day only for an amount that corresponds at least to the Activation Threshold in proportion to the total amount of those redemption orders ("pro rata basis").

For the avoidance of doubt, the Management Company is not required to activate Redemption Gates even if the redemption orders for any Dealing Day reach or exceed the Activation Threshold, if the Management Company reasonably believes that the applications for redemptions can be settled without a negative impact on the Sub-Fund or the remaining investors.

Following the activation of such Redemption Gates, all redemption orders received for such Dealing Day would be executed only on a pro rata basis. Redemption Gates are temporary in nature; however, there the Management Company (or the Company, as appropriate) is not restricted in terms of the maximum period over which Redemption Gates can be used or the maximum number of times that Redemption Gates can be activated. The Management Company (or the Company, as appropriate), will determine the maximum period and the maximum number of times for use of Redemption Gates on a case-by-case basis, considering all relevant circumstances, including the best interests of investors.

The non-executed portion of the order (the "remaining order") will be cancelled. This means that the remaining order will not be executed by the Management Company at a later point in time but will expire (pro rata basis with expiry of the remaining redemption order). Investors wishing to also redeem the remaining order will need to resubmit their redemption order for another Dealing Day where that same process may apply.

The following modifications to the Redemption Gates process will apply exclusively to AP Registered Sub-Funds, which will be disclosed by the Management Company on the website https://regulatory.allianzgi.com.

The Activiation Threshold will be set at 10% of the NAV. The non-executed part of the redemption orders received for such Dealing Day will be carried forward to the next Dealing Day. This means that each redemption order will only be executed on a pro rata basis. The remaining order will be deferred to the next Dealing Day and will not be cancelled. On that next Dealing Day, the Management Company will then execute the remaining orders from the preceeding Dealing Day with priority over any further redemption orders received for that Dealing Day. If the Redemption Gate remains activated on that next Dealing Day and if the redemption orders received for that Dealing Day (i.e. remaining orders combined with newly received orders) again exceed the Activation Threshold, the Management Company may again elect to execute redemption orders on a pro rata basis at least up to the Activation Threshold. Remaining orders will be deferred to the next Dealing Day, where the process described here will be repeated.

Extension of Notice Period

As a general principle, notice periods for the processing of redemption orders that are appropriate for each Sub-Fund are explained in Appendix 3. The Management Company may extend the relevant notice period for each Sub-Fund to ensure that assets can be disposed of in an orderly fashion to meet an unexpected large number of redemption requests, to react to unforeseen market events or in response to individual redemptions orders that exceed a predefined threshold that the Management Company sets for each Sub-Fund. The notice period shall only be extended to the extent necessary to safeguard the interests of the remaining investors in the relevant Sub-Fund. Redemption orders will be processed at the end of the extended notice period. The extension of a notice period will not have any impact on the redemption frequency of the relevant Sub-Fund.

The Management Company may further extend a previously granted extension of the notice period if the distressed market conditions persist beyond the originally specified maximum period. However, the Management Company may also shorten a previously granted extension if the Sub-Fund's liquidity situation has improved.

Redemption Adjustment Fee

To protect remaining investors from the effects of of large redemption requests, the Management Company may charge a Redemption Adjustment Fee to redeeming Shareholders. The predetermined range of the Redemption Adjustment Fee will take into account the estimated explicit and implicit costs of redeeming Shares, including any estimated significant market impact of asset sales to meet those redemptions. Redemption Adjustment Fees can be charged at different levels based on the size of the respective orders. Generally, the Management Company can charge a Redemption Adjustment Fee within a predetermined range per Sub-Fund of the concrete redemption order to protect the interests of the concerned Sub-Fund's remaining investors. Details of the predetermined range for each Sub-Fund, where a Redemption Adjustment Fee is selected and implemented by the Management Company, are provided in Appendix 3. The Company may, from time to time, revisit the range of the Redemption Adjustment Fee to reflect the higher cost of liquidity or stressed market conditions. The Redemption Adjustment Fee is paid to the Sub-Fund concerned.

Swing Pricing

A Sub-Fund may suffer reduction of the Net Asset Value per Share (the "dilution") due to investors purchasing, selling and/or switching in and out of Shares of a Sub-Fund at a price that does not reflect the dealing costs associated with this Sub-Fund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect Shareholders' interests, a partial swing pricing mechanism may be activated by the Management Company as an LMT, if on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a predetermined threshold for that Sub-Fund. Further details of the Swing Pricing Mechanism are provided in Section XI.1., headed "Calculation of NAV per Share".

Redemption in Kind

For professional investors, the Management Company may elect on a Dealing Day to settle redemption requests in kind by the transfer of the Company's Sub-Funds' securities or other assets, the value of the assets to be transferred must be equivalent to the value of the Shares to be redeemed on the Dealing Day. When determining whether to settle a redemption request from a professional investor in kind, the Management Company will consider whether such settlement allows the Sub-Fund to avoid the sale of

sizeable blocks of securities in response to redemption requests and to avoid significant transaction costs and market price impact and protect remaining investors. To avoid unfair treatment of remaining investors, the redeeming professional investor will in such cases then receive a pro rata share of the assets held by the Sub-Fund equivalent to the redemption price calculated for the relevant redemption order. The costs of such transfer (if any) are borne by the relevant redeeming Shareholder.

For the avoidance of doubt: This LMT is without prejudice to the possibility for the Management Company to agree on a redemption in kind with investors at their request and to their cost as set out in Section 6.1 above.

Side Pockets

The Management Company (or the Company as appropriate) may consider the activation of side pockets to segregate certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the Sub-Fund in exceptional circumstances only. Such exceptional circumstances can be defined as unforeseen events and/or operational or regulatory environments that impact materially on the Management Company's ability to carry out normal business functions and activities for any of the Sub-Funds. A non-exhaustive list of such "exceptional circumstances" includes, without limitation,

- significant valuation uncertainty and/or illiquidity of a specific portion of the portfolio of a Sub-Fund for which there is no active market and/or for which trading is prohibited (e.g. due to sanctions) and/or for which fair valuation is temporarily unavailable with the view of segregating it from the rest of the Sub-Fund (to enable this part to remain open for investors);
- in case of fraud, financial crisis or war affecting a particular sector or geopolitical region and, where justified, having due regard to the interests of the investors of the Sub-Fund.

Shareholders shall receive Shares of the side pocket pro rata in relation to their holdings in the relevant Sub-Fund.

In case of activation of such side pockets for any Sub-Fund, investors will be made aware of the reasons for the activation and the operational and legal details of the side pocket creation through formal Shareholder notification.

Suspension of subscriptions, repurchases and redemptions and the calculation of the net asset value

The Company may also temporarily suspend the subscriptions, repurchases and redemptions of Shares on the advice of the Management Company. The suspension may also include the suspension of the calculation of the net asset value, particularly in case of uncertain valuation and where it is not possible to compute the net asset value. In other cases, and whenever possible, a Sub-Fund's Investment Manager should continue to value the assets in the relevant Sub-Fund and continue to publish a NAV to ensure proper information is provided to investors, including the fact that the Sub-Fund is closed for subscriptions, repurchases and redemptions.

For the avoidance of doubt: the suspension of subscriptions, repurchases and redemptions shall apply simultaneously, for the same period of time time and to all Shareholders of the Company. The LMT will apply to all share classes of a Sub-Fund and will require that all of subscriptions, repurchases and redemptions are suspended.

Details of suspension mechanism are provided for in Section XI.2., headed "Temporary Suspension of the Calculation of NAV and Suspension of Dealing".

For the avoidance of doubt: While this LMT is activated, the Company will also suspend the conversion of Shares.

10. Income Equalisation

The Company applies an income equalisation procedure for the Share Classes, i.e., an equalisation account is maintained which records the portion of income and realised capital gains/losses accrued during the financial year, and which is treated as being included as part of the Subscription Price/Redemption Price. The expenses incurred are accounted for in the calculation of the income equalisation procedure.

The income equalisation procedure is used to account for the movements between (i) income and realised capital gains/losses; and (ii) assets that are caused by net inflows and outflows due to the sale and redemption of Shares. Otherwise, each net inflow of cash would reduce the share of income and realised capital gains/loss on the NAV of a Sub-Fund, and each outflow would increase it.

X. Distribution Policy

1. Distribution Shares

Distribution Shares can target to have a variable payout profile, a stable payout profile or a fixed percentage payout profile. For shares targeting a variable payout the income can be calculated in accordance with the Net Distribution Policy (as described under No. 1.1 below) while for shares targeting a stable payout the income can be calculated either in accordance with the Net Distribution Policy or the Gross Distribution Policy (as described under No. 1.2 below). Intended distribution amounts for distribution shares targeting a stable payout profile are reviewed on a regular basis and may be adjusted. Shareholders will not be notified in case of any change in the intended distribution amount. Shareholders should note that the intended distribution amount is not guaranteed. In addition, distribution amount can be calculated in accordance with the Fixed Percentage Policy (as described under No. 1.3 below). Distribution Shares targeting to have a stable payout profile can or cannot apply the IRD Neutral Policy (as described under No. 1.4 below).

1.1 Net Distribution Policy

Income available for distribution (distribution amount) is generally calculated according to the net distribution policy (Net Distribution Policy). The distribution amount is calculated by deducting all payable charges, fees, taxes, and other expenses from all income while taking into account the corresponding income equalisation. The distribution amount for Currency hedged Share Classes applying the Net Distribution Policy will take into account the Interest Rate Differential arising from share class currency hedging accordingly unless the IRD Neutral Policy is applied. The Company may determine to distribute (1) realised capital gains and other income (accounting for income equalisation), and (2) unrealised capital gains and (3) capital.

1.2 Gross Distribution Policy

The distribution amount may also be calculated according to the gross distribution policy (Gross Distribution Policy or GDP) by solely taking into account the entire available income (i.e., the gross income). The distribution amount for Currency hedged Share Classes applying the Gross Distribution Policy will take into account the Interest Rate Differential arising from share class currency hedging accordingly unless the IRD Neutral Policy is applied. All payable charges, fees, taxes and other expenses from accrued interest, dividends and income received from target fund shares and compensation for securities lending and securities repurchase agreements will be deducted from the capital in accordance with Article 31 of the Law.

The Gross Distribution Policy for Distribution Shares therefore provides for the distribution of essentially all distributable available income (i.e., the gross income without consideration of any costs as outlined above) for a corresponding time period.

Share Classes which distribute income according to the Gross Distribution Policy are named with the additional letter “g”.

1.3 Fixed Percentage Policy

The distribution amount may also be calculated according to the fixed percentage policy (Fixed Percentage Policy). Such Distribution Shares intend to pay out of variable amount per Share which will be based on a fixed percentage of the Net Asset Value per Share. The distribution amount is calculated based on a fix percentage applied on the Net Asset Value of the respective share class at the end of the previous month (in case of monthly distributions), the previous financial quarter (in case of quarterly distributions) or the fiscal year (in case of annual distributions). While the percentage will be applied consistently the distribution amount may vary from month to month due to movement in the Net Asset Value per Share. The fixed percentage for calculation of the distribution amount is determined prior to the first distribution of the relevant Share Class of the relevant Sub-Fund but can be subject to adjustment. Although the fixed distribution percentage is intended to be maintained, it may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of the Net Asset Value due to market crash, material market shifts or major crisis) after taking into account various factors, including but not limited to, the portfolio outlook of the relevant Sub-Fund, the risk analysis, the fixed distribution

percentage and the Net Asset Value per Share of the relevant Share Class of the relevant Sub-Fund. Shareholders will be notified in case of any change in the fixed distribution percentage. Shareholders should note that fixed payout percentage is not guaranteed.

Share Classes which distribute income according to the Fixed Percentage Policy are named with the additional letter "f".

The distribution amount per share is generally calculated as follows: fixed distribution percentage per annum ÷ distribution frequency over a year × Net Asset Value per Share on the last Dealing Day of the previous month/financial quarter/fiscal year (depending on the frequency of distribution).

Please visit https://regulatory.allianzgi.com for a complete list of fixed distribution percentages applied to share classes with Fixed Percentage Policy.

1.4 IRD Neutral Policy

The distribution amount for Currency hedged Share Classes may also be calculated according to the IRD Neutral Policy. The distribution amount for such Currency hedged Share Classes will generally apply the principles of either the Net Distribution Policy or the Gross Distribution Policy while, however, not reflecting Interest Rate Differential arising from share class currency hedging. For instance, where the interest rate of the Base Currency of a Sub-Fund is higher than the interest rate of the Reference Currency of a Currency hedged Share Class, the Interest Rate Differential is negative. With the adoption of IRD Neutral Policy, the distribution amount for such Currency hedged Share Class will not be decreased to account for the difference between these interest rates.

Share Classes which distribute income according to the IRD Neutral Policy are named with the additional letter "i".

1.5 Risk to erode Capital

Distribution Shares distributing capital have a risk to erode capital. Payment of distribution out of capital, amounts to a return or withdraw of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividend out of capital may result in immediate reduction of the Net Asset Value per Share of the share. The following share classes may have an increased risk of capital erosion:

- Distribution Shares applying the Fixed Percentage Policy may have relatively high likelihood to erode capital because the distribution of capital is an inherent element of the determination of the fixed percentage. Shareholders should note that a positive fixed distribution percentage does not imply a high or positive return, as the fixed distribution may be paid out of capital or effectively out of capital.
- Distribution shares targeting to have a stable payout profile may be subject to erode capital.
- Distribution shares targeting to have a stable payout profile and applying the IRD Neutral Policy have high likelihood to erode capital if the Interest Rate Differential is negative. The likelihood of capital erosion can vary significantly and strongly depends on the Interest Rate Differential between the relevant currencies.
- Distribution Shares applying the Gross Distribution Policy usually are subject to erode capital because fees and expenses are not reflected in the calculation of distribution amount, i.e., will be taken from the capital.

1.6 General Provisions

All Distribution Shares provides for a distribution unless doing so will result in the net assets of the Company falling below EUR 1,250,000.

Distribution proceeds unclaimed after five years will revert to their respective Share Class(es). No interest accrues on declared distributions.

Share Classes A, B, C, D, E, F, I, N, P, R, S, W, X and Y are Distribution Shares the distribution of which will generally be made on 15 December of each year or, if such day is not a Valuation Day, the next applicable Valuation Day unless otherwise stated in Appendix 6, or indicated by the relevant distribution frequency indicators shown in the table below:

Indicator	Distribution Frequency
"M"	Monthly distribution i.e., normally paid out on 15th day of each month. *
"Me"	Monthly distribution i.e., paid out on last Dealing Day of each month.
"Q"	Quarterly distribution i.e., normally paid out on 15 March, 15 June, 15 September, and 15 December. *

* If such day is not a Dealing Day, the distribution date shall be the next Dealing Day.

2. Accumulation Shares

Share Classes T are Accumulation Shares and retain all income (while accounting for income equalisation) less payable charges, fees, taxes and other expenses and reinvest these amounts. No distributions are expected to be paid to holders of Accumulation Shares. Annual accumulation will generally take place on 30 September each year.

Notwithstanding this, Shareholders may, at a general meeting, determine how income and realised capital gains should be treated and may even decide to distribute capital, or provide for cash payments or the issue of bonus shares, or may authorise the Board to make such a decision.

Under no circumstances may distributions be made if doing so would result in the net assts of the Company falling below EUR 1,250,000.

XI. Net Asset Value Per Share

1. Calculation of NAV per Share

The NAV per Share of a Share Class is calculated in the Base Currency of the Sub-Fund. If Shares are issued with other Reference Currencies, such NAV will be published in the currency in which that class of Shares is denominated. On each Valuation Day, the NAV per Share is calculated by dividing the net assets of the Sub-Fund by the number of Shares in circulation of the relevant Share Class on the Valuation Day. The net assets of a Share Class are determined by the proportional share of the assets attributable to such a Share Class less the proportional share of the liabilities attributable to a Share Class on the Valuation Day. When distributions are made, the value of the net assets attributable to the Distribution Shares is reduced by the amount of such distributions. The NAV may be rounded up or down to the next applicable currency unit as determined by the Board.

For money-market Sub-Funds, the NAV per Share may be determined plus/less accrued income and expenses expected to be due per Share up to and including the calendar day before the relevant Valuation Day.

If there have been significant changes in the prices on markets in which a significant portion of the assets attributable to a Share Class is traded or listed following the calculation of the NAV, the Company may, in the interests of the Shareholders and the Company, disregard the first valuation and perform a second valuation.

Assets will be valued in accordance with the following principles:

(1) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can cancel the investment, the cash, or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.

(2) Investments that are listed or traded on an exchange will be valued based on the latest available trade price on the stock exchange which constitutes the principal market for this investment.

(3) Investments traded on another Regulated Market are valued at the latest available trade price.

(4) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another Regulated Market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.

(5) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other Regulated Markets are valued at their net liquidating value determined, pursuant to the policies established by the Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the latest available trade price of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Directors deems fair and reasonable.

(6) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.

(7) Index and financial instrument-related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Directors.

(8) Target fund units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

A Sub-Fund may suffer reduction of the Net Asset Value per Share (the "dilution") due to investors purchasing, selling and/or switching in and out of Shares of a Sub-Fund at a price that does not reflect the dealing costs associated with this Sub-Fund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to reduce this impact and to protect Shareholders' interests, a partial swing pricing mechanism (the "Swing Pricing Mechanism") may be activated as LMT by the Management Company or the Company as part of the general valuation policy.

If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined as a percentage of that Sub-Fund's net assets from time to time by the Board of Directors based on objective criteria, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the estimated explicit and implicit transaction costs attributable to net inflows and net outflows respectively, including any estimated significant market impact of asset purchases or sales (the „Adjustment") to meet those net inflows and net outflows respectively.

The Adjustment will be carried out in the following manner:

- where the difference between the redemption orders and the subscription orders for a given dealing date results in net redemptions, the Adjustment factor shall be deducted from the net asset value of the shares of the Sub-Fund;
- where the difference between the redemption orders and the subscriptions orders for a given dealing date results in net subscriptions, the Adjustment factor shall be added to the net asset value of the shares of the Sub-Fund.

For the puproses of calculating the Adjustment, implicit transaction costs shall be estimated on a best effort basis and may vary on the type of underlying assets and market conditions. The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value. The Swing Pricing Mechanism may be applied across all Sub-Funds. However, the Swing Pricing Mechanism is currently only applied to certain Sub-Funds which are explicitly mentioned on the webpage https://regulatory.allianzgi.com. The Management Company may decide, in its sole and reasonable discretion, not to apply the Swing Pricing Mechanism during a ramp-up period after the launch of a Sub-Fund or during a subscription period (if any). Any such non-application will be noted on the webpage.

The extent of the Adjustment will be reset by the Company on a periodic basis to reflect an approximation of current implicit and explicit transaction costs. The estimation procedure for the value of the Adjustment captures the main factors causing transaction cost (e.g., bid/ask spreads, transaction related taxes or duties, brokerage fees etc.). Such Adjustment may vary from Sub-Fund to Sub-Fund and will typically not exceed 3.00% of the original Net Asset Value per Share although there might be instances where this maximum Adjustment may be exceeded. The value of the Adjustment is determined by the Management Companies valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a

year) the value of the Adjustment is reviewed and calibrated by the Management Company's valuation team, to ensure that the estimated cost of liquidity, in light of the market conditions, is incorporated in the swing factor, including any significant market impact of the trades, and the review results are approved by the swing pricing committee, considering always the best interests of the investors.

The value of the pre-determined threshold, which triggers the application of the Adjustment, and the value of the Adjustment are dependent on the prevailing market conditions as measured by several commonly used metrics (e.g., implied volatility, various indices etc.).

Investors are advised that the volatility of the Sub-Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of the Swing Pricing Mechanism. Typically, such Adjustment will increase the Net Asset Value per Share when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Sub-Fund will be calculated separately but any Adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Sub-Fund identically.

As this Adjustment is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Company will need to make such Adjustments. The Directors will retain the discretion in relation to the circumstances under which to make such an Adjustment.

Any performance fee applicable to a Sub-Fund will be charged on the basis of the unswung Net Asset Value.

The price adjustment is available on request from the Management Company at (i) its registered office and/or (ii) on the webpage https://regulatory.allianzgi.com.

The value of all assets and liabilities not expressed in the Base Currency of the respective Sub-Fund will be converted into such currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to procedures established by the Company.

The Sub-Funds which use a fair value pricing model are set out in Appendix 3.

A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods (as defined by the Directors from time to time) if (i) a single country or several countries equity risk exposure (excluding equity exposure held via target funds) of a Sub-Fund reaches or exceeds a certain trigger level (as defined by the Directors from time to time) on the first Valuation Day of the respective monitoring period and (ii), at the respective Sub-Fund's deadline for receipt of applications, the main stock exchange of the respective countries are already closed during normal course of business. If these conditions are fulfilled, the value of the portion of Sub-Fund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Sub-Fund's NAV is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Sub-Fund's estimated portion of the NAV by at least a certain trigger level (as defined by the Directors from time to time), the portion of the Sub-Fund's NAV will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value. The process and conduct of fair value adjustment (including any decision to use or not use fair value price) shall be done by the Management Company with due care, skill, and diligence and in good faith, and in consultation with the Depositary.

The Company, at its absolute discretion, may permit some other method of valuation to be used if it considers such valuation to be a fairer valuation of an asset of the Company.

The NAV per Share of each Share Class as well as the Subscription, Redemption and Conversion Price per Share of each Share Class of the individual Sub-Funds are available from the registered office of the Company, the Management Company, the Paying and Information Agents, or the Distributors during normal business hours.

If required, the Share prices of each Share Class will be published for each Sub-Fund in one or more newspapers in the countries in which the Shares are distributed. They may also be obtained from https://lu.allianzgi.com, Reuters (ALLIANZGI01) or as otherwise determined by the Company in its absolute discretion. None of the Company, its Distributors, Paying and Information Agents or the Management Company will be liable for any errors or omissions in the published prices.

2. Temporary Suspension of the Calculation of NAV and Suspension of Dealing

The Company may, on the advice of the Management Company and after consultation with the Depositary, having regard to the best interests of the Shareholders, temporarily suspend any dealing in any Shares of each Sub-Fund in extraordinary circumstances and where justified having regard to the best interests of the Shareholders. Such extraordinary circumstances include, without limitations, the occurrence of any of the following:

(1) any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Sub-Fund is listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Sub-Fund in question listed on such exchange or market; or

(2) any period in which, in the view of the Directors, there is an emergency, the result of which is that the sale or valuation of assets of a certain Sub-Fund or Share Class cannot, for all practical purposes, be carried out or causes liquidity issues for the relevant Sub-Fund; or

(3) times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of a Sub-Fund or Share Class or to determine the current price or value of investments of the respective Sub-Fund or Share Class; or

(4) critical cyber incidents that impact the Sub-Fund(s), the Company, the Management Company and/or the relevant Sub-Fund's capacity to operate; or

(5) trading restrictions, including, without limitation, in case of sanctions; or

(6) severe financial and/or political crisis, identification of significant fraud or natural disaster; or

(7) if, for any other reason, the prices for assets of the Company attributable to the Sub-Fund in question or a Share Class cannot be determined rapidly or precisely; or

(8) any period in which it is not possible for the Company to repatriate the necessary funds for the redemption of Shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of Shares cannot be carried out, in the view of the Board, at normal exchange rates; or

(9) from the time of the announcement of a call by investors for an extraordinary meeting of Shareholders for the purpose of liquidating the Company or for the purpose of carrying out a merger of the Company, a Sub-Fund or a Share Class, or for the purpose of informing investors of the decision by the Board to liquidate Sub-Funds or Share Classes or for the purpose of merging Sub-Funds or Share Classes; or

(10) any period in which the valuation of the currency hedges of Sub-Funds or Share Classes whose respective investment objectives and policies make hedging of currencies at the Share Class or Sub-Fund level desirable cannot be adequately carried out or cannot be carried out at all.

To the extent legally or regulatory required or decided by the Company, appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify Shareholders applying to deal in Shares for which dealing in the Shares (and the calculation of NAV if applicable) has been suspended.

During the period of such suspension, the Company will continue, whenever possible, to calculate the NAV per Share. The Company may decide to also simultaneously suspend the calculation of the NAV per Share during the period of suspension, in particular in case of uncertain valuation and where it is not possible to compute the NAV of the relevant Sub-Fund.

3. Protection of Shareholders in case of a NAV Calculation Error

The NAV of a Sub-Fund and/or of a Sub-Fund's Share Class will be calculated when the rules laid down by law, the constitutional documents and/or the prospectus of the Sub-Fund are applied consistently and in good faith, based on current and reliable information available at the time of calculation. However, errors in the calculation of the NAV cannot be excluded. This section explains when such errors reach the "Materiality Threshold" (as defined below) and the way these significant NAV calculation errors will be compensated.

For the case that a significant NAV calculation error has occurred and has been determined by the Management Company, the Management Company ensures that the Company, the UCI Administration Agent, and the Depositary are informed accordingly about such significant NAV calculation error without delay. A significant NAV calculation error occurs if the tolerance threshold (applicable for the concrete fund type) specified and referred to in the Circular CSSF 24/856 (the "Materiality Threshold") on the protection of investors at UCI level, repealing the CSSF Circular 02/77, has been exceeded.

It is noted that a compensation is only compulsory for dates on which the errors in calculating the NAV were significant in the aforementioned sense. The Management Company has established plans and procedures which ensure to correct and to remedy without delay, a significant NAV calculation error for the concerned Sub-Fund / for a Sub-Fund's concerned Share Class.

Such plans and procedures include the following steps:

- Identifying with precision the origin of the error and immediately correcting the source of the error to ensure that the next NAVs are correctly calculated,
- determining the corrected NAV during the error period,
- applying the corrected NAV to any subscriptions and redemptions made during the relevant error period to determine the sums which must be repaid to the concrete Sub-Fund and/or the investors that have suffered a loss because of the error,
- upon terminating the operations consisting in the determination of the corrected NAVs and the computation of the loss resulting from the significant NAV calculation error for the Sub-Fund and/or its investors, proceed, without delay, in the accounting of the concerned Sub-Fund / Sub-Fund's concerned Share Class to the necessary accounting entries to reflect the payments to be received and/or the payments to be made by the Sub-Fund / Sub-Fund's Share Class;),
- informing the concerned Sub-Fund's shareholders of the significant NAV calculation error including the modalities foreseen for the remediation of the loss suffered,
- proceeding to compensate the Sub-Fund / the Sub-Fund's share class and its shareholders, where applicable, and
- deciding and implementing a remedial action plan (where appropriate, adjustment or strengthening of internal controls in place for the Sub-Fund) to avoid such errors occurring in the future.

Compensation will generally accrue to the benefit of concerned investors that were invested in the concerned Sub-Fund / in the Sub-Fund's concerned Share Class at the time the significant NAV error occurred (the "final beneficiaries"). It is noted that final beneficiaries (which might have used the services of financial intermediaries to subscribe for shares of a Sub-Fund / of a Sub-Fund's concerned Share Class) might not appear in the investors' register maintained by the UCI Administration Agent. Instead of the name of the final beneficiaries, the financial intermediary in its function as the party which has subscribed to the shares of the respective Sub-Fund / to a Sub-Fund's Share Class appears in the investors' register on behalf of the final beneficiaries.

The Management Company ensures that all relevant information concerning a significant NAV calculation error and the respective remedial action plan (including, but not limited to a potential compensation of concerned investors) will be shared with the UCI Administration Agent in order to ensure that the UCI Administration Agent may inform any financial intermediary known to it which subscribed / redeemed shares of a Sub-Fund / a Sub-Fund's Share Class on behalf of a final beneficiary about such indemnification event.

However, since final beneficiaries do not appear in the investors' register maintained by the UCI Administration Agent (and are therefore not known to the UCI Administration Agent or to the Management Company), explicit reference is made to the fact that the payment of compensation may depend on the involvement of the relevant intermediaries. As a result, the rights of final beneficiaries which have subscribed / redeemed shares of a Sub-Fund / of a Sub-Fund's Share Class through a financial intermediary may be affected in the event of a compensation payment which has been initiated by the Management Company due to a significant NAV calculation error.

XII. Fees and Expenses

1. Fees and Charges Payable by Investors

Further details of the Sales Charge, the Placement Fee, the Redemption Fee, the Disinvestment Fee, the Exit Fee, and the Conversion Fee are set out in Appendix 2. Sales Charges, Redemption Fees, and Conversion Fees are levied or calculated as a percentage of the NAV per Share of each Class of the respective Sub-Fund. A Sales Charge may be charged by the Management Company's distribution partners. A Redemption Fee is only levied in certain cases as set out in Appendix 2.

In the event that investors redeem their shares before a Sub-Fund's Maturity Date, if any, the Management Company may charge a Disinvestment Fee directly to the redeeming shareholders under the terms of a Share Class. The amount of the Disinvestment Fee charged, if any, is listed in Appendix 2. The Disinvestment Fee is paid to the Sub-Fund concerned.

2. Fees Payable out of the Assets of the Sub-Funds

2.1 All-in-Fee Payable to the Management Company

The Company pays all costs to be borne by a Sub-Fund from its assets. The Company pays a fee (the "All-in-Fee") to the Management Company from the assets of the respective Sub-Funds, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. The Management Company may pass a part of its All-in-Fee as commission to intermediaries; such payments may also take the form of non-monetary benefits (e.g., in the form of sponsorship). This is done to compensate for and improve the quality of sales and advisory services based on brokered portfolios. At the same time, the Management Company may also receive remuneration or non-monetary benefits from third parties. Upon request, the Management Company will disclose details on the remuneration and benefits that may be granted or received to the investor.

The fees of the Investment Managers appointed by the Management Company are paid by the Management Company from its All-in-Fee and, if necessary, from its performance fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is accrued daily and charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Sub-Fund. The amount of the All-in-Fee charged is listed in Appendix 2.

The Management Company shall pay the following expenses out of the All-in-Fee:

- Management Company and UCI Administration Agent fees (except for arranging, preparing and executing of securities lending and/or repurchase/reverse repurchase transactions by the Management Company),
- distribution fees,
- the Depositary's administration and custody fees,
- Registrar Agent fees,
- Auditor fees,
- Paying and Information Agent(s) fees,
- costs of the preparation (including translation) and dissemination of this Prospectus, key information documents, Articles and the annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders,
- costs of publishing this Prospectus, key information documents, Articles, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as the Subscription Price and Redemption Price, and official announcements made to the Shareholders,
- costs of registering the Shares for public distribution and/or the maintenance of such registration,
- costs of preparing Share certificates and, if any, coupons, and coupon renewals,
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies,
- expenses in connection with the establishment of the Sub-Funds,
- servicing charge in connection with providing distributing-related services to B/BT Share Classes,
- costs related to the use of index names, in particular, licence fees,

- costs and fees incurred by the Company or by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by the Investment Managers and the Investment Advisors,
- costs related to the direct investment in assets in a country,
- costs related to acting directly as a contracting partner in a market,
- costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions,
- costs for calculating the risk and performance figures and the calculation of performance fees for the Management Company by third parties appointed to do so,
- costs related to obtaining information about general meetings of Shareholders or other meetings and costs related to direct participation or participation via proxies in such meetings, and
- postage, telephone, fax, and telex fees.

The Management Company may, in its absolute discretion, levy a lower All-in-Fee than that mentioned in Appendix 2.

Management expenses and all other regular or recurring expenses may be allocated by the Company to any financial period as may be determined by the Board in its absolute discretion.

2.2 Performance Fee

The Management Company may charge a performance fee to certain Sub-Funds, provided that this fee is not charged directly to the Shareholders under the terms of a Share Class. The amount of the performance fee charged, if any, as well as the benchmark index and method for the calculation of the performance fee are listed in Appendix 2.

Investors are advised that a performance fee may be paid even if the Share price performance is negative.

In addition, the calculation of performance fees is computed net of all costs.

Method A

Any performance fee is up to the performance fee rate (listed in Appendix 2) of the positive amount by which the total of the following items in respect of a Share Class exceeds the return on the benchmark index (over the relevant period):

(1) the return on investment on the Share Class; and

(2) the amount of distributions, if any, made during the current financial year.

The Management Company may levy a lower fee at its own discretion. The prices used in calculating the investment results of a Sub-Fund are related as closely as possible in time to the prices underlying the calculation of the index. This may cause such valuation of a Sub-Fund to deviate from the valuation for purposes of determining the Share price on the same day. Depending on the time used as a basis for calculating the index, there may be a delay in taking the performance fee into account in the Net Asset Value of the Share Class in question. Taking into account any negative carry-forward, the performance fee will be calculated on each Valuation Day from the beginning of each financial year, taking into account the current value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial year. The total amount carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above calculation, the adjusted investment results of a Share Class of the Sub-Fund are exceeded by the relevant benchmark index. Negative amounts are carried forward and, if still in existence at the end of the financial year, carried forward into the Sub-Fund's next financial year. In calculating the respective Sub-Fund's performance fee, negative amounts carried forward from the preceding five financial years will be taken into account.

If Shares are redeemed, the corresponding amount of any accrued positive performance fee is to be paid immediately to the Management Company. If the amount of the performance fee resulting from the above calculation is negative when Shares are redeemed, it will be reduced by an amount corresponding to the Shares redeemed.

Method B

Any performance fee is up to the performance fee rate (listed in Appendix 2) of the positive amount by which the total of the following items in respect of a Share Class exceeds the return on the benchmark index (provided that the sum of the last Net Asset Value per Share of the respective Share Class prior to the calculation of the performance fee plus all distributions since the last definition/adjustment of the high watermark exceeds the current high watermark):

(1) the return on investment on the Share Class; and

(2) the amount of any distributions made during the current financial year.

The high watermark is the Net Asset Value per Share of the relevant Share Class at the end of the last financial year for which a performance fee for the respective Share Class was actually paid. For these purposes, a performance fee which was paid in a previous financial year because of a redemption of Shares as described below is ignored. The Management Company may levy a lower fee at its own discretion.

Depending on the time used as a basis for calculating the index, there may be a delay in taking the performance fee into account in the Net Asset Value of the Share Class in question. Taking into account any negative carry-forward, the performance fee will be calculated on each Valuation Day from the beginning of each financial year, taking into account the current Net Asset Value of the respective Share Class of the Sub-Fund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and, if it is positive, paid from the Sub-Fund through a charge to the Share Class in question at the end of the financial year. The total amount carried forward and set aside in accordance with the method described above is reduced on Valuation Days on which, according to the above measure, the adjusted investment results of a Share Class are exceeded by the relevant benchmark index. Furthermore, in case of any Net Asset Value per Share of the respective Share Class plus all distributions since the last definition/adjustment of the high watermark falling below the current high watermark and a current positive total amount carried forward and set aside such current positive amount is reduced to avoid the sum of the Net Asset Value per Share of the relevant Share Class plus all distributions since the last definition/adjustment of the high watermark falling below the high watermark. There is no such reduction to avoid the sum of the Net Asset Value per Share of the respective Share Class plus all distributions since the last definition/adjustment of the high watermark falling below the high watermark which leads to a negative amount carried forward and set aside.

Negative amounts are carried forward, and if still in existence at the end of the financial year, are carried forward into the next financial year. In calculating the respective Sub-Fund's performance fee, negative amounts carried forward on a perpetual basis will be taken into account.

If Shares are redeemed, the corresponding proportion of any accrued positive performance fee is to be paid immediately to the Management Company. If the amount of the performance fee resulting from the above calculation is negative when Shares are redeemed, it will be reduced by an amount corresponding to the Shares redeemed.

If a selected benchmark index lapses, the Company will, at its absolute discretion, replace it with another comparable index.

Performance Fee Illustrations

The below following examples are provided for illustrative purposes only and intended to enhance an investor's understanding of the mechanics of the Performance Fee and the memorandum account for negative accruals. Expenses chargeable to a Sub-Fund, including the All-in-Fee, are ignored for the purpose of these examples. In addition, the examples feature the share class return figures quoted net of all costs.

Method A

Example 1: Positive accrual included in a Sub-Fund's Net Asset Value calculation
Assuming an investment of EUR 50m, i.e., Net Asset Value of the Share Class of EUR 50m and assuming a Participation Rate of 20%.

Day 1	Between the first Valuation Point of the Performance Period and the immediately preceding Valuation Point, the Benchmark Return is equal to +0.1%. In that same period the Share Class Return is +0.3%. The differential return is +0.2% and therefore an initial Performance Fee accrual of EUR 20,000 (i.e., EUR 50m x 0.2% x 20%) is included as a liability in the Net Asset Value calculation. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.13m (i.e., EUR 50m investment brought forward from previous Performance Period + EUR 150,000 Share Class Return – EUR 20,000 Performance Fee initial accrual).

Day 2	At the following Valuation Point, the Share Class Return is +0.1%. The Benchmark Return is zero. The differential return is +0.1%, resulting in an increase to the Performance Fee accrual of EUR 10,026 (i.e., EUR 50.13m x 0.1% x 20%). The total Performance Fee accrual on Day 2 therefore increases by EUR 10,026, from EUR 20,000 to EUR 30,026. The Net Asset Value of the Performance Fee Share Class is EUR 50.17m (i.e., EUR 50.13m as at previous Valuation Point + EUR 50,130 Share Class Return – EUR 10,026 increase to Performance Fee accrual).
Day 3	On Day 3, the Share Class Return is +0.4%, whilst the Benchmark Return is equal to +0.5%. The differential return is -0.1%, resulting in a decrease to the Performance Fee accrual of EUR 10,034 (i.e., EUR 50.17m x 0.1% x 20%). The total Performance Fee accrual on Day 3, therefore, decreases by EUR 10,034, from EUR 30,026 to EUR 19,992. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.38m (i.e., EUR 50.17m as at previous Valuation Point + EUR 200,680 Share Class Return + EUR 10,034 decrease in Performance Fee accrual). The Net Asset Value of the Performance Fee Share Class at the end of Day 3 therefore comprises:

Investment on Day 1	EUR	50,000,000
Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	400,810
Less: Performance Fee accrual as at Day 3	EUR	-19,992
	EUR	50,380,818

End of Performance Period	Assuming that the movement in the Share Class Return moves in line with the Benchmark Return for the remainder of the financial year, a Performance Fee of EUR 19,992 will be payable to the Management Company for the financial year.

Example 2: Use of memorandum account for negative accrual
Assuming an investment of EUR 50m, i.e., Net Asset Value of the Share Class of EUR 50m and assuming a Participation Rate of 20%.

Day 1	As in Example 1 above, between the first Valuation Point of the Performance Period and the immediately preceding Valuation Point, the Benchmark Return is equal to +0.1%. In that same period the Share Class Return is +0.3%. The differential return is +0.2%. Therefore, an initial Performance Fee accrual of EUR 20,000 is included as a liability in the Net Asset Value calculation. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.13m.
Day 2	On the following day, the Share Class Return is +0.1%, whilst the Benchmark Return is equal to +0.5%. The differential return is -0.4%, resulting in a decrease to the Performance Fee accrual of EUR 40,104 (i.e., EUR 50.13m x 0.4% x 20%). The Performance Fee accrual on Day 2, therefore, reduces from EUR 20,000 to nil. At the same time, a negative accrual of EUR - 20,104 is recorded in a memorandum account. The Net Asset Value of the Performance Fee Share Class is EUR 50.20m (i.e., EUR 50.13m + EUR 50,130 Share Class Return + EUR 20,000 decrease in Performance Fee accrual).
Day 3	On Day 3, the Share Class Return is +0.2%, whilst the Benchmark Return is +0.1%. The differential return is +0.1%, resulting in an increase in the value of the memorandum accrual of EUR 10,040, (i.e., EUR 50.2m x 0.1% x 20%) from EUR -20,104 to EUR -10,064. No Performance Fee accrual is included in the Net Asset Value calculation as an amount of EUR -10,064 remains recorded on the memorandum account. The Net Asset Value of the Share Class increases to EUR 50.30m (i.e., EUR 50.20m + EUR 100,400 Share Class Return). The Net Asset Value of the Share Class at the end of Day 3 therefore comprises:

Investment on Day 1	EUR	50,000,000
Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	300,530
Less: Performance Fee accrual as at Day 3	EUR	nil
	EUR	50,300,530

and the memorandum account recording the negative accrual at the end of Day 3 comprises:

Day 1 movement	EUR	nil
Add: Day 2 movement	EUR	-20,104
Less: Day 3 movement	EUR	10,040
	EUR	-10,064

End of Performance Period	Assuming that the Share Class Return moves in line with the Benchmark Return for the remainder of the financial year, the negative memorandum accrual of EUR -10,064 will remain in place and will be carried forward to the next financial year. No Performance Fee will be payable to the Management Company for the current financial year.

For the subsequent financial year, on Day 1, assume the Share Class Return is +0.7% while the Benchmark Return is +0.4%. The differential return is +0.3% and the Performance Fee accrual before considering the memorandum account is EUR 30,180 (i.e., EUR 50,300,530 * 0.3% * 20%). As the memorandum account shows the prior year's accrual of EUR -10.064, the effective Performance Fee accrual is EUR 20,116. Assuming that for the rest of that financial year, the share class return moves in line with the Benchmark Return, a performance fee of EUR 20,116 will be payable to the Management Company.

Method B

Example 3: Positive accrual included in Net Asset Value calculation and setting of a new high watermark
Assuming an investment of EUR 50m, i.e., Net Asset Value of the Share Class of EUR 50m and assuming a Participation Rate of 20%. The number of shares issued is assumed to be constant at 50,000 and the current high watermark is 1,000.

Day 1	Between the first Valuation Point of the Performance Period and the immediately preceding Valuation Point, the Benchmark Return is equal to +0.1%. In that same period the Share Class Return is +0.3%. The differential return is +0.2% and, therefore, an initial Performance Fee accrual of EUR 20,000 (i.e., EUR 50m x 0.2% x 20%) is included as a liability in the Net Asset Value calculation. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.13m (i.e., EUR 50m investment brought forward from previous Performance Period + EUR 150,000 Share Class Return – EUR 20,000 Performance Fee initial accrual).
Day 2	At the following Valuation Point, the Share Class Return is +0.1%. The Benchmark Return is zero. The differential return is +0.1%, resulting in an increase to the Performance Fee accrual of EUR 10,026 (i.e., EUR 50.13m x 0.1% x 20%). The total Performance Fee accrual on Day 2, therefore, increases by EUR 10,026, from EUR 20,000 to EUR 30,026. The Net Asset Value of the Performance Fee Share Class is EUR 50.17m (i.e., EUR 50.13m as at previous Valuation Point + EUR 50,130 Share Class Return – EUR 10,026 increase to the Performance Fee accrual).
Day 3	On Day 3, the Share Class Return is +0.4%, whilst the Benchmark Return is equal to +0.1%. The differential return is +0.3%, resulting in an increase to the Performance Fee accrual of EUR 30,102 (i.e., EUR 50.17m x 0.3% x 20%). The total Performance Fee accrual on Day 3, therefore, increases from EUR 30,026 to EUR 60,128. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.34m (i.e., EUR 50.17m as at previous Valuation Point + EUR 200,680 Share Class Return – EUR 30,102 increase to Performance Fee accrual). The Net Asset Value of the Performance Fee Share Class at the end of Day 3 therefore comprises:

Investment on Day 1	EUR	50,000,000
Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	400,810
Less: Performance Fee accrual as at Day 3	EUR	-60,128
	EUR	50,340,682

End of Performance Period	Assuming that the movement in the Share Class Return moves in line with the Benchmark Return for the remainder of the financial year, a Performance Fee of EUR 60,128 will be payable to the Management Company for the financial year and a new high watermark of EUR 1,006.81 (= 50,340,682 / 50,000) will be set for the next financial year.

Example 4: Use of memorandum account for negative accrual / constant HWM
Assuming an investment of EUR 50m, i.e., Net Asset Value of the Share Class of EUR 50m and assuming a Participation Rate of 20%. The number of shares issued is assumed to be constant at 50,000 and the current high watermark is 1,000.

Day 1	As in Example 3 above, between the first Valuation Point of the Performance Period and the immediately preceding Valuation Point, the Benchmark Return is equal to +0.1%. In that same period the Share Class Return is +0.3%. The Differential Return is +0.2%. Therefore, an initial Performance Fee accrual of EUR 20,000 is included as a liability in the Net Asset Value calculation. The Net Asset Value of the Performance Fee Share Class increases to EUR 50.13m.
Day 2	On the following day, the Share Class Return is -0.2%, whilst the Benchmark Return is equal to +0.1%. The differential return is -0.3%, resulting in a decrease to the Performance Fee accrual of EUR 30,078 (i.e., EUR 50.13m x 0.3% x 20%). The Performance Fee accrual on Day 2, therefore, reduces from EUR 20,000 to nil. At the same time, a negative accrual of EUR - 10,078 is recorded in the memorandum account. The Net Asset Value of the Performance Fee Share Class is EUR 50.05m (i.e., EUR 50.13m – EUR 100,260 Share Class Return + EUR 20,000 decrease in Performance Fee accrual).

Day 3	On Day 3, the Share Class Return is +0.1%, whilst the Benchmark Return is +0.05%. The differential return is +0.05%, resulting in an increase in the value of the memorandum accrual of EUR 5,005 (i.e., EUR 50.05m x 0.05% x 20%), from EUR -10,078 to EUR -5,073. No Performance Fee accrual is included in the Net Asset Value calculation as an amount of EUR -5,073 remains recorded on the memorandum account. The Net Asset Value of the Share Class increases to EUR 50.1m (i.e., EUR 50.05m + EUR 50,050 Share Class Return). The Net Asset Value of the Share Class at the end of Day 3 therefore comprises:		
	Investment on Day 1	EUR	50,000,000
	Add: Aggregate of Share Class Returns (Day 1 to Day 3)	EUR	99,790
	Less: Performance Fee accrual as at Day 3	EUR	nil
		EUR	50,099,790
	and the memorandum account recording the negative accrual at the end of Day 3 comprises:		
	Day 1 movement	EUR	nil
	Add: Day 2 movement	EUR	-10,078.00
	Less: Day 3 movement	EUR	5,005
		EUR	-5,073
End of Performance Period	Assuming that the Share Class Return moves in line with the Benchmark Return for the remainder of the financial year, the negative memorandum accrual of EUR -5,073 will remain in place and will be carried forward to the next financial year. No Performance Fee will be payable to the Management Company for the current financial year and no new high watermark will be set.		

For the subsequent financial year, on Day 1, assume the Share Class Return is +0.1% while the Benchmark Return is zero. The differential return is +0.1% and the Performance Fee accrual before considering the memorandum account is EUR 10,020 (i.e., EUR 50,099,790 * 0.1% * 20%). As the memorandum account shows the prior year's accrual of EUR -5.073, the effective Performance Fee accrual is EUR 4,947. Assuming that for the rest of that financial year, the share class return as well as the Benchmark Return is zero every day, a performance fee of EUR 4,947 will be payable to the Management Company and the Net Asset Value of the Share Class at the end of that financial year is 50,144,943 (= 50,099,790 + 50,080 – 4,947). A new high watermark of EUR 1,002.90 (= 50,144,943 / 50,000) will be set for the next financial year.

Following on from the examples provided above, the table below illustrates the operation of the accrual for the financial year from the perspective of an investor investing EUR 50,000 into the Sub-Fund.

Performance Period	Amount invested	Return on investment	Return on equivalent investment in the Benchmark	Differential Return	Movement in Performance Fee Accrual	Total Performance Fee Accrued	Memorandum Account
Example 1							
Day 1	50,000	150	50	100	20	20	0
Day 2	50,130	50	0	50	10	30	0
Day 3	50,170	201	251	-50	-10	20	0
End of period	50,381						
Example 2							
Day 1	50,000	150	50	100	20	20	0
Day 2	50,130	50	251	-201	-40	0	-20
Day 3	50,200	100	50	50	10	0	-10
End of period	50,301						
Example 3							
Day 1	50,000	150	50	100	20	20	0
Day 2	50,130	50	0	50	10	30	0
Day 3	50,170	201	50	151	30	60	0
End of period	50,341						
	A new high watermark will be set						
Example 4							
Day 1	50,000	150	50	100	20	20	0
Day 2	50,130	-100	50	-150	-30	0	-10
Day 3	50,050	50	25	25	5	0	-5
End of period	50,100						
	A new high watermark will not be set						

2.3 Additional Costs

All other additional costs are charged to the assets of the relevant Sub-Fund. These costs are separate to those named above and include, but are not limited to:

- costs for examination, asserting and enforcement of any claims for reduction, offsetting or refund of withholding taxes or other taxes or fiscal duties,
- costs for asserting and enforcing legal rights of the Company which appear to be justifiable and for defending any claims made against the Company which seem unjustified,
- all taxes, fees, public and similar charges which may be incurred in connection with administration and custody, or
- costs in connection with the purchase and sale of assets (including any research and analyst services made available in accordance with market practice, interest/fees for Deposits as well as fees resulting out of the provision and drawdown of credit facilities) and the use of securities lending programmes and securities lending brokers as well as interest cost; or
- compensation for the Management Company for arranging, preparing, and executing securities lending and/or repurchase/reverse repurchase transactions without the use of securities lending programs and securities lending brokers of 30% of any income generated.

Costs for the use of securities lending programmes and securities lending brokers and compensation for the Management Company for arranging, preparing, and executing securities lending and repurchase/reverse repurchase transactions can only be applied alternatively but in no case cumulatively for a respective transaction.

The Management Company may, in its absolute discretion, levy a lower compensation for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions than that mentioned above.

Certain Sub-Funds may incur additional costs as further described in Appendices 2 and 6.

2.4 Placement Fee

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is listed in Appendix 2.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

2.5 Soft Commissions

Brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Managers, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

The Management Company and/or the Investment Managers may pay, or be responsible for the payment of, soft commissions only insofar as:

(1) the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons act at all times in the best interest of the Company and Shareholders when entering into soft commission arrangements,

(2) the goods and services relate directly to the activities of the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons and such activities are of demonstrable benefits to the Shareholders,

(3) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates,

(4) any such soft commissions are paid by the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons to broker-dealers which are corporate entities and not individuals, and

(5) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Goods and services described above may include but are not limited to research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers.

Periodic disclosure in the form of a statement describing such soft commissions will be made in the Company's annual report.

2.6 Commission Sharing Arrangements

The Management Company and/or the Investment Managers may enter into commission sharing arrangements only where there is demonstrable benefit to the Company and where the Management Company and/or the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and are in the best interests of the Company and the Shareholders.

Such arrangements must only be entered into by the Management Company and/or the Investment Managers on terms commensurate with best market practice and brokerage rates should not be in excess of customary institutional full-service brokerage rates. Such commissions may be used to pay for research and/or other goods and services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Periodic disclosure in the form of a statement describing such commission sharing arrangements will be made in the Company's annual report.

2.7 Third Party Fees and Expenses

If the investor is advised by third parties when acquiring shares or if such parties act as broker to the acquisition, they may quote costs or expense ratios that are not identical to the costs disclosed in this prospectus and in the key information document. The expense ratio may also exceed the total expense ratio as described in the prospectus. The reason for this may be specifically that the third party additionally takes into account the cost of its own operations (e.g., brokerage, advice or securities account maintenance). In addition, the third party may also take into account non-recurring costs, such as sales loads, and generally uses different calculation methods or estimates for the expenses incurred at Sub-Fund level, which include the Sub-Fund's transaction costs in particular. Divergences in the cost quotation may arise both in the case of information provided prior to conclusion of a contract and for regular cost information about the Sub-Fund investment held within a long-term client relationship.

2.8 Indemnity of Directors and Officers

The Company may indemnify any director or officer against any expenses reasonably incurred by him in connection with any legal action, suit or proceeding to which this person may be made a party by reason of his being, or having been, a director or officer of the Company, as described in further detail in the Articles. This foregoing right of indemnity does not exclude other rights to which the person may be entitled.

2.9 Liabilities of the Sub-Funds

The Company (including the existing Sub-Funds and future Sub-Funds) shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund is solely responsible for the liabilities attributable to it.

2.10 Ongoing Charges

The costs incurred by the Sub-Funds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) are disclosed in the annual report and are also expressed as a ratio of the average volume of the Sub-Funds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee as well as the taxe d'abonnement (see "Taxation" under Section XIII), all other costs are considered except for the incurred transaction costs, the costs the use of securities lending programmes and securities lending brokers and compensation for arranging, preparing, and executing securities lending and/or repurchase/reverse repurchase transactions by the Management Company and any performance fees.

If a Sub-Fund invests more than 20% of its assets in other UCITS or UCI that publish their ongoing charges, these ongoing charges are taken into consideration when calculating the Ongoing Charges for the Sub-Fund.

2.11 Restructuring Fee

In addition, the Management Company may charge a restructuring fee to certain Sub-Funds, provided that such fee is not charged directly to the Shareholders under the terms of a Share Class. The Management Company may reduce the restructuring fee at its absolute discretion.

2.12 Remuneration Policy

The primary components of monetary remuneration are the base salary, which typically reflects the scope, responsibilities and experience that are required in a particular role, and an annual discretionary variable compensation award. The variable compensation typically includes both, an annual bonus payment in cash after the end of each performance year and a deferred component for all employees whose variable remuneration exceeds a specified threshold.

The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position. For this reason, it varies from year to year. In this respect the allocation of specific amounts to particular employees is based, inter alia, on the performance of the employee or his department during the period under review.

The level of pay awarded to employees is tied to both quantitative and qualitative performance indicators. Quantitative indicators are aligned around measurable goals. Qualitative indicators take into account actions reflecting the Management Company's core values of excellence, passion, integrity and respect. Such indicators also comprise the absence of significant regulatory breaches or deviations from compliance and risk standards including the Management Company's sustainability risk management policy.

For investment professionals, whose decisions make a real difference to delivering successful outcomes for our clients, quantitative indicators are aligned around sustainable investment performance. In particular for portfolio managers, the quantitative element is aligned with the benchmarks of the client portfolios they manage or with the client's stated investment outcome objective measured over a multi-year framework.

For client facing professionals, goals include client satisfaction, measured independently.

The amounts ultimately distributed in the framework of the long-term incentive awards depend on the Management Company's business performance or the performance of certain funds over several years.

The remuneration of employees in controlling functions is not directly linked to the business performance of the departments monitored by the controlling function.

In accordance with the applicable rules, certain groups of employees are classified as "Identified Staff": members of the management, risk takers and employees in controlling positions, as well as all employees

whose total remuneration puts them into the same remuneration category as members of the management and risk takers whose activities have a significant effect on the risk profiles of the Management Company and the funds managed by it.

Employees classified as Identified Staff are subject to additional standards relating to performance management, the form of variable compensation and the timing of payments.

Multi-year targets and deferred parts of the variable compensation ensure a long-term performance measuring. In particular, the performance of portfolio managers is measured to a large extent against quantitative return results over a multi-year framework.

For Identified Staff a significant portion of the annual variable remuneration is deferred for three years, starting from a defined variable compensation level. 50% of the variable compensation (deferred and non-deferred) has to consist of units or shares of funds managed by the Management Company or comparable instruments.

An ex-post risk adjustment enables explicit adjustments to previous years' performance evaluation and related compensation, to prevent the vesting of all or part of the amount of a deferred remuneration award (Malus), or the return of ownership of an amount of remuneration to the Management Company (Clawback)

The Management Company has a comprehensive risk reporting in place, which covers both current and future risks of the Management Company's business activities. Risks which significantly exceed the organisation's risk appetite are presented to the Management Company's Global Remuneration Committee which will decide, if necessary, on adjustments to the total remuneration pool.

In connection with the management of a Sub-Fund, the Management Company may receive or provide monetary and non-monetary inducements from or to third parties, such as service providers or business partners (e.g., distribution partners, broker). These inducements may include, for example, provision of training sessions and educational events intended to support and maintain a high level of professional expertise, as well as sponsorship arrangements. They may also comprise the payment of distribution commissions. The Management Company may additionally receive complimentary research, product or service information, or documentation used to enhance the quality of sub-fund management services. Other inducements of reasonable and proportionate value may include hospitality provided or received in the normal course of business. Upon reasonable request from an investor, the Management Company will provide further information free of charge in writing regarding arrangements related to monetary and non-monetary inducements.

Further details of the Management Company's current remuneration policy are published on the Internet at https://regulatory.allianzgi.com. This includes a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, as well as details of the persons responsible for allocation, including members of the remuneration committee. On request, the information will be made available by the Management Company in hard copy without charge.

2.13 Investments in Target Funds

To the extent that a Sub-Fund invests in units of target funds, investors will have to bear not only directly the expenses and costs described in this prospectus, but also indirectly the pro rata expenses and costs charged to the target fund. The expenses and costs charged to the target fund are determined by their constitutional documents (e.g., management regulations or articles of incorporation) and are therefore impossible to forecast in an abstract way. Typically, however, it is to be expected that the fees and expenses charged to the Company described in this prospectus are charged to target funds as well.

If a Sub-Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to the Law (including cross Sub-Fund investments between Sub-funds) then neither the Company nor the associated company may charge fees for the subscription or redemption of units.

If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged.

The Company indicates in its annual report the maximum proportion of management fees charged both to the Sub-Funds itself and to the UCITS and/or other UCI in which it invests.

XIII. Taxation

1. General

The following statements on taxation below are intended to be a general summary of certain tax consequences that may result to the Company and Shareholders in connection with their investment in the Company and are included herein solely for information purposes. They are based on the law and practice in force at the date of this Prospectus. There is no assurance that the tax status of the Company or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Shareholders may be resident for tax purposes in many different countries. Dividends, interest payments and other income paid to the Company on its investments may be subject to non-refundable withholding taxes or other taxes in the country of origin. No attempt is made in this Prospectus to summarize the taxation consequences for each investor. These consequences will vary depending on the Shareholder's personal circumstances in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile, permanent residence or in which a Shareholder has his shares in custody.

2. Luxembourg

2.1 Taxation of the Company

The Company is not subject to Luxembourg corporate income tax, municipal business tax or net wealth tax. Distributions by the Sub Funds are not subject to Luxembourg withholding tax.

The Company is liable in Luxembourg for an annual subscription tax ("taxe d'abonnement") which is payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter, within the first 20 days of the following quarter.

The standard rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Share Class which is available to all investors.

A reduced rate of the subscription tax down to 0.01% on net assets invested in sustainable economic activities (as defined by EU "Taxonomy" Regulation 2020/852) applies if:

- the proportion represents at least 5% of the total net assets of the Sub-Fund, the rate is 0.04% per annum; or
- the proportion represents at least 20% of the total net assets of the Sub-Fund, the rate is 0.03% per annum; or
- the proportion represents at least 35% of the total net assets of the Sub-Fund, the rate is 0.02% per annum; or
- the proportion represents at least 50% of the total net assets of the Sub-Fund, the rate is 0.01% per annum.

These rates are only applicable after transmission to the Administration de l'enregistrement, des domaines et de la TVA (AED) of a certified statement issued by an approved statutory auditor.

A reduced rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- Sub-Funds whose sole object is the collective investment in money market instruments, and the placing of Deposits with credit institutions, and
- Sub-Funds whose sole object is the collective investment in Deposits with credit institutions and
- Sub-Funds or Share Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies all of the following conditions is exempt from the annual subscription tax:

- the securities issued by the Sub-Fund are reserved to Institutional Investors, and
- the sole object of the Sub-Fund is the collective investment in money market instruments and the placing of Deposits with credit institutions, and
- the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

There is no Luxembourg stamp duty or other tax payable on the issuance of the Shares. Capital gains realised on Company assets are not subject to taxation in Luxembourg.

2.2 Taxation of Shareholders

Under current Luxembourg law, Shareholders who are neither domiciled, resident nor permanently established in Luxembourg normally will not be subject to Luxembourg personal income tax, capital gains tax or withholding tax in respect of distributions, redemption or transfers of Shares. Distributions by the Company are not subject to Luxembourg withholding tax.

However, these exemptions do not apply to Shareholders who are residents or domiciled in Luxembourg or who hold a permanent establishment or permanent representative in Luxembourg: such shareholders may be subject to Luxembourg taxation on distributions or gains under domestic rules.

The OECD Common Reporting Standard

Luxembourg has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Luxembourgish law on 18 December 2015.

The CRS is a global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the Organisation for Economic Cooperation and Development ("OECD") in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding customers with tax residency outside the country. The countries participating in the automatic exchange of financial accounts are those countries that have signed a Multilateral Competent Authority Agreement.

Investors should note that the Company principally will be required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number, tax identification number(s) of each person who is considered to be an account holder for CRS and information relating to each investor's investment (including but not limited to the value of and any payments in respect of the investments) to the Luxembourg tax authorities who may in turn exchange this information with the foreign tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information from Investors.

Investors refusing to provide the requisite information to the Company may also be reported to the Luxembourg tax authorities.

The Company will comply with the reporting and due diligence obligations for information on financial accounts and will provide annually the Luxembourg tax authorities with the required information, which will forward this information to the tax authorities of the countries in which the individual and/or legal entity concerned is resident.

Each prospective Investor should consult its own professional advisers on the requirements applicable to it under these arrangements.

Shareholders are advised to inform themselves about the tax consequences of subscription, purchase, holding, redemption or any other disposal of Shares or earning income (e.g., through distributions of a Sub-Fund or any accumulation) in the framework of the laws in a Shareholder's country of citizenship, residence, domicile or in which a Shareholder has his Shares in custody and, if necessary, to seek professional advice.

3. US Tax Withholding and Reporting under FATCA

The Foreign Account Tax Compliance Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income. The rules are designed to require a direct and indirect ownership of certain non-US accounts and non-US entities by certain U.S. persons (e.g., U.S. citizens and U.S. residents or a partnership, corporation or trust organized in the United States or under the laws of the United States or any of its States) to be reported to the U.S. Internal Revenue Service. Pursuant to FATCA, payments of fixed or determinable annual or periodic gains, profits and income, including dividends, interest and gains, from sources within the United States, made after 30 June 2014 will be subject to a withholding tax of 30% unless various reporting requirements are satisfied.

Luxembourg has entered into an intergovernmental agreement with the United States of America ("IGA"). Under the IGA, FATCA compliance will be enforced under new local Luxembourg tax legislation (as transposed into Luxembourg law by the law of 24 July 2015) and reporting rules and practices.

The Company, Nominee and/or Transfer Agent will likely require additional information from Shareholders in order to comply with these provisions. The Company, Nominee and/or Transfer Agent may disclose the information, certifications, or other documentation that they receive from (or concerning) their investors to the U.S. Internal Revenue Service, non-US taxing authorities, or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulation. Each prospective investor is urged to consult his tax adviser regarding the applicability of FATCA to himself and the Company (and/or the Sub-Funds) and any other reporting requirements with respect to the prospective investor's own situation. If a change in circumstances occurs, the shareholder or intermediary must inform the Company within 30 days.

4. PRC Taxation

Corporate Income Tax

If the Company or the relevant Sub-Fund is considered a tax resident enterprise of the PRC, it will be subject to PRC corporate income tax ("CIT") at 25% on its worldwide taxable income. If the Company or the relevant Sub-Fund is considered a non-tax resident enterprise with an establishment or place or establishment of business in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

Under the PRC CIT Law effective from 1 January 2008 and its implementation rules, a non-PRC tax resident enterprise without an establishment in the PRC will generally be subject to withholding income tax ("WIT") of 10% on its PRC sourced income, including but not limited to passive income (e.g., dividends, interest, gains arising from transfer of assets, etc.).

The Management Company, in respect of the Company or the Investment Manager, in respect of the relevant Sub-Fund(s), intend to manage and operate the Company or the relevant Sub-Fund(s) in such a manner that the Company or the relevant Sub-Fund(s) should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with an establishment in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

(i) Interest

Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within the PRC. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from PRC CIT under the PRC CIT Law.

According to a tax circular jointly issued by the Ministry of Finance of the PRC ("MoF") and the State Administration of Taxation of the PRC ("STA") on 7 November 2018, i.e., Circular on the Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions investing in Onshore Bond Markets ("Circular 108"), the foreign institutional investors are temporarily exempt from PRC CIT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. The scope of such PRC CIT exemption has excluded bond interest gained by foreign investors' onshore entities/establishment that are directly connected with such onshore entities/establishment. According to the tax circular published jointly by the MoF and the STA on 22 November 2021 ("Circular 34"), such temporary tax exemption is extended until 31 December 2025. However, there is no guarantee that such

temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future. There has been no update yet on the extension of these regulations, nor is there a corresponding draft. Therefore, further developments in this regard need to be monitored.

(ii) Dividend

Under the current PRC CIT Law and its implementation rules, non-PRC tax resident enterprises are subject to PRC WIT on cash dividends and bonus distributions from PRC tax resident enterprises. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

(iii) Capital gain

Based on the CIT Law and its Implementation Rules, "income from the transfer of property" sourced from the PRC by non-PRC tax resident enterprises should be subject to 10% PRC WIT unless exempt or reduced under an applicable tax treaty and agreement by the PRC tax authorities.

The MoF, STA and the China Securities Regulatory Commission ("CSRC") issued joint circulars to clarify the taxation of the Stock Connect, in which capital gain realised from the transfer of China A-Shares is temporarily exempt from PRC WIT. The MoF, STA and CSRC issued Circular Caishui [2014] No. 79 ("Circular 79") dated 31 October 2014 to clarify the taxation of capital gains on transfer of PRC equity investment assets derived by QFIIs and RQFIIs. Pursuant to Circular 79, for QFIIs and RQFIIs without a PE in the PRC or with a PE in the PRC but the income so derived in the PRC is not effectively connected with such establishment, capital gain derived from the transfer of PRC equity investment assets such as China A-Shares on or after 17 November 2014 is temporarily exempt from PRC WIT. However, capital gain realised by QFIIs and RQFIIs prior to 17 November 2014 is subject to PRC WIT in accordance with the provisions of the laws. The MoF, the STA and the CSRC issued joint circulars Caishui [2014] No. 81 and Caishui [2016] No. 127 to clarify the taxation of the Stock Connect, in which capital gain realized from the transfer of China A-Shares via Stock Connect is temporarily exempt from PRC WIT.

Based on verbal comments from the PRC tax authorities, gains realized by foreign investors (including FIIs) from investment in PRC debt securities via Bond Connect are non-PRC sourced income and thus should not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC WIT on capital gains realised by FIIs from the transfer of debt securities, including those traded via CIBM.

In light of the above and based on professional and independent tax advice, the Management Company and/or the relevant Investment Manager (as the case may be) intends to:

- provide for WIT at 10% on dividend from China A-Shares and interest received from debt instruments issued by PRC enterprises if such WIT is not withheld at source; and
- not make provisions for any PRC WIT in respect of gross realised and unrealised capital gains derived from the trading of China A-Shares and non-equity investments such as PRC debt instruments.

Given the possibility of the tax rules being changed or differently interpreted and the possibility of taxes being applied retrospectively, any provision for taxation made by the Investment Manager in a given point in time may be excessive or inadequate to meet the PRC tax liabilities in connection with investments made by the Company or the relevant Sub-Fund in the PRC. Consequently, investors may be advantaged or disadvantaged depending on how any such gains or income will in fact be calculated or taxed, how the Investment Manager provides for the tax and when investors subscribed and/or redeemed their holdings in/from the Company or the relevant Sub-Fund. If there is a change in the tax requirement or environment which results in an under-provision by the Investment Manager of actual or potential tax liabilities, the then existing investors and new investors will be disadvantaged as the Company, or the relevant Sub-Fund will have to pay the difference between the Company or the relevant Sub-Fund's then WIT provision and the taxation liabilities under the new regime. On the contrary, if there is a change in the tax requirement or environment which results in an over-provision by the Investment Manager, the investors who have already redeemed the Shares under the old regime will be disadvantaged as they would have contributed to the over-provision. In this case the then existing investors and the new investors will benefit as the difference between the Company or the relevant Sub-Fund's then WIT provision and the taxation liabilities will be returned to the Company or the relevant Sub-Fund as assets thereof.

In light of the above-mentioned uncertainty and in order to meet the potential tax liability for gains on disposal of debt securities and interest income derived from debt instruments, the Company reserves the right to vary the provision for WIT on such gains or interest income for the account of the Company or the relevant Sub-Fund in respect of any potential tax on the gross realized and unrealized capital gains and interest income.

Upon any future resolution of the above-mentioned uncertainty or further changes to the tax law or policies, the Company will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the Company.

It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager for the account of the relevant Sub-Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the Sub-Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Fund.

Value-added Tax ("VAT") and other surcharges (applicable on and after 1 May 2016)

According to the Circular Caishui [2016] 36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016.

The gains derived from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and Caishui [2016] No.70. In addition, according to the Announcement No. 4 of 2025 issued by the Ministry of Finance and State Administration of Taxation, interest income derived from government bonds and local government bonds issued prior to 8 August 2025) including subsequent tranches of such pre-exisiting bonds) will be exempt from VAT until the bonds reach maturity. However, VAT shall be levied on interest income derived from new issuances of Government Bonds and Local Government Bonds issued on or after 8 August 2025.

According to Circular 108 and Circular 34, the foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 31 December 2025. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future.

In light of the above, the tax exemption under Circular 34 remains fully applicable to bond interest income until 31 December 2025. The changes of exemption under Announcement No. 4 will not have immediate implications for this fund until then. The Company reserves the right to vary the provision for VAT according to the prevailing regulations to meet PRC tax liablilities. Consequently, Shareholders of the Sub-Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Fund. Dividend income or profit distributions on equity investment derived from PRC are not included in the taxable scope of VAT.

In addition, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) are imposed based on the VAT liabilities.

Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp duty. Stamp Duty is generally imposed on the sale of PRC-listed shares at a rate of 0.1% of the sales consideration. The Company or the relevant Sub-Fund will be subject to this tax on each disposal of PRC listed shares. No stamp duty is expected to be imposed on non-PRC tax resident holders of government and corporate bonds, either upon issuance or upon a subsequent transfer of such bonds.

Non-PRC tax resident Shareholders will not be subject to PRC tax on distributions received from the Company or the relevant Sub-Fund, or on gains derived from the disposal of Shares. PRC tax resident

Shareholders should seek their own tax advice on their tax position with regard to their investment in the Company or the relevant Sub-Fund.

There can be no guarantee that no new tax laws, regulations and practice in the PRC specifically relating to the FII, Stock Connect, Bond Connect or CIBM regime (as the case may be) may be promulgated in the future and may be applied retrospectively. The promulgation of such new laws, regulations and practice may operate to the advantage or disadvantage of the Shareholders due to the Company or the relevant Sub-Fund's investments in the PRC market.

Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming, or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

XIV. Conflicts of Interest and Transactions with Connected Parties

1. Conflicts of Interest

The Company, the Management Company, the Depositary, the Registrar Agent and any of the Investment Managers, Investment Advisors, Paying and Information Agent or Distributors may each from time-to-time act in such capacity in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with one or more of the Sub-Funds.

Each party will, at all times, have regard in such event to its obligations under its respective service agreement with the Company and will endeavour to ensure that such conflicts of interest are resolved fairly. The Management Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed such that the Sub-Funds and their Shareholders are fairly treated.

In addition, any of the foregoing parties may deal, as principal or agent, with any of the Sub-Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and in the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms if: (i) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii), where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is satisfied are normal commercial terms negotiated at arm's length.

Conflicts of interest may arise as a result of transactions in derivatives, OTC derivatives and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Management Company, any Investment Manager or Investment Advisor or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Management Company has adopted a policy designed to ensure that its service providers act in the Sub-Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Sub-Funds in the context of managing the Sub-Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Sub-Funds, taking into account price, costs, speed, likelihood of execution, order size and nature, research services provided by the broker to the Investment Manager or Investment Advisor, or any other consideration relevant to the execution of the order. Information about the Management Company's execution policy and any material change to the policy are available to Shareholders at no charge upon request.

2. Transactions with Connected Parties

If arrangements for borrowing or making Deposits by any of the Sub-Funds are made with any of the Depositary, Management Company, or Investment Managers or any of their connected persons, such person shall be entitled to retain for its own use and benefit any profits which may be derived from such an arrangement. However, the terms for such transactions must be negotiated at arm's length in accordance with ordinary normal course of business and the arrangement shall be in the best interests of the Shareholders. In addition:

- the interest charges on borrowing arrangements with such persons and the fees (if any) for arranging or terminating the arrangement shall be at a rate not higher than is in accordance with normal banking practice, the commercial rate for borrowing arrangements of that similar type, size and nature; and
- the interest received on Deposits placed with such persons shall be at a rate not lower than is in accordance with normal banking practice, the commercial rate for a deposit of that similar type, size and term.

Subject to the prior written consent of the Depositary, the Management Company, any Investment Manager, the Directors or any of their connected persons may deal as principal with any Sub-Fund and shall not be liable to account either to each other or to the relevant Sub-Fund or any of its Shareholders for any profits or benefits made or derived from such transactions provided always that such transactions are transacted and executed at arm's length and in the best interest of the Shareholders. If such transactions are entered into, they shall be disclosed in the annual report of the Company.

Connected brokers may not, in aggregate, account for more than 50% of any Sub-Fund's transactions in value in any financial year.

XV. Risk Factors

Investment in a Sub-Fund may be associated with the following risk factors in particular:

1. General Risk Factors applicable to All Sub-Funds unless otherwise stated

ABS and MBS Risk

The income, performance and/or capital repayment amounts of ABS and MBS are linked to the income, performance, liquidity and credit rating of the underlying or covering pool of reference assets (e.g., receivables, securities and/or credit derivatives), as well as the individual assets included in the pool or their issuers. If the performance of the assets in the pool is unfavourable for investors, depending on the form of the ABS or MBS, those investors may suffer losses up to and including total loss of invested capital.

ABS and MBS may be issued with or without the use of a special-purpose vehicle ("SPV"). Such SPVs normally do not engage in any other business aside from issuing ABS or MBS. The pool underlying the ABS or MBS, which also often consists of non-fungible assets, normally represents the only assets of the SPV or the only assets from which the ABS and MBS are to be serviced. If ABS or MBS are issued without the use of a SPV, there is the risk that the liability of the issuer will be limited to the assets included in the pool. The principal risks in respect of the assets included in the pool are concentration risk, liquidity risk, interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default and counterparty risk as well as the general risks of investing in bonds and derivatives, in particular interest-rate risk, creditworthiness risk, company-specific risk, general market risk, risk of default, counterparty risk and liquidity risk.

As a result, ABS and MBS may be highly illiquid and prone to substantial price volatility. These instruments may therefore be subject to greater credit, liquidity and interest-rate risks compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities, the Net Asset Value of the relevant Sub-Fund or investors.

Active Currency Positions Risk

A Sub-Fund may implement active currency derivative positions that may not be correlated with the underlying securities positions held by the Sub-Fund. Therefore, such Sub-Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (eg., equities, debt securities) held by the Sub-Fund.

Asset Allocation Risk

The performance of the Sub-Fund is partially dependent on the success of the asset allocation strategy employed by that Sub-Fund. There is no assurance that the strategy employed by the Sub-Fund will be successful and therefore the investment objective of the Sub-Fund may not be achieved. The investments of the Sub-Fund may be periodically rebalanced and therefore that Sub-Fund may incur greater transaction costs than a Sub-Fund with static allocation strategy.

Capital Risk

There is a risk that capital of a Sub-Fund or the capital that can be allocated to a Class will decrease. Excessive redemptions of a Sub-Fund's Shares or distributions exceeding realised capital gains and other income of returns on investments could have the same effect. Distribution Share applying the Fixed Percentage Policy have a relatively high risk of distributions exceeding realised capital gains and other income. A reduction in the capital of a Sub-Fund or the capital that can be allocated to a Class could make the management of the Company, a Sub-Fund, or a Class unprofitable, which could lead to the liquidation of the Company, a Sub-Fund or a Class and to investor losses.

Certificate Investments Risk

A certificate vests the right, subject to the terms and conditions of the certificate, for the certificate holder to demand payment of a specific amount of money or delivery of certain assets on the settlement date. Whether the certificate holder has a corresponding claim on performance and, if so, to what extent, depends on certain criteria, such as the performance of the underlying asset during the term of the certificate or its price on certain days. As an investment vehicle, certificates are subject to the following risks in relation to the issuer of the certificate: creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Other risks that should be emphasised are general market risk, liquidity risk and, if applicable, currency risk. Certificates are not hedged through other assets or through third-party guarantees. This applies likewise to any permissible position held through another instrument based on the law of obligations.

Changes in Underlying Conditions Risk

Over time, the underlying conditions (e.g., economic, legal or tax) within which an investment is made may change. This could have a negative effect on the investment and on the treatment of the investment by the investor.

Changes to the Company and/or a Sub-Fund Risk

The Articles, investment policy and other basic aspects of a Sub-Fund may be changed whenever permitted. In particular, a change to the investment policy within the permitted range may change the risk profile associated with such Sub-Fund. Such changes may have a negative impact on the performance of the Sub-Fund.

Closed-End Fund Risk

When investing in closed-end funds, the income, performance and/or capital repayment will depend on the income, performance and credit rating of the underlying investments of the closed-end funds. If the performance of the assets of the closed-end-funds are unfavourable for its investors, depending on the form of the closed-end-funds, investors of the relevant Sub-Fund can suffer partial, or even total loss.

Redemptions of investments in closed-end funds may not be possible. Since such funds commonly have a fixed term which makes continuous liquidation/termination of such investments in closed-end funds prior to maturity impossible. In the case of a closed-end fund which maturity is not already determined, the liquidity risk may be even higher. Eventually, investments in closed-end funds might be sold on a secondary market, if any, with the risk of significant bid/offer spreads. Investments in closed-end funds may also be fully or partially repaid prior to maturity, which could lead to a less attractive total investment in the respective close-end fund as well as to a less attractive reinvestment. In addition, the corporate governance mechanisms, the transferability as well as the possibility to rate, to receive adequate information about and to evaluate investments in closed-end-funds may deteriorate before maturity.

The principal risks for investments in closed-end funds are general market risk, concentration risk, liquidity risk, the risk of interest rate changes, creditworthiness risk, company-specific risk, settlement default risk and counterparty risk. Specific risks vary depending on the particular type of closed-end fund.

When investing in closed-end funds, costs are regularly incurred both at the level of the funds themselves particularly in respect of service provider fees, as well as at the level of the portfolio making the investment. These may result in increased charges to the investors in the portfolio making the investment in the closed-end fund.

Company-Specific Risk

The value of a Sub-Fund's assets (in particular of securities and money-market instruments directly or indirectly held by such Sub-Fund) may be affected by company-specific factors (e.g., the issuer's business situation). If a company-specific factor deteriorates, the price of the respective asset may drop significantly and for an extended period of time, possibly without regard to an otherwise generally positive market trend. This may have an adverse impact on the Sub-Fund and/or the investor.

Concentration Risk

If a Sub-Fund focuses its investments on certain markets, types of investments, particular countries, regions, or industries, this may reduce risk diversifications. Consequently, such Sub-Fund may be particularly dependent on the development of these investments, markets or related markets, individual or interdependent countries or regions, industries or industries that influence each other or companies of such markets, countries, regions or industries. As such, the Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from a limited number of holdings or the impact of adverse conditions on a particular investment or market. This may have an adverse impact on the performance of the Sub-Fund and consequently adversely affect an investor's investment in the Sub-Fund.

Contingent Convertible Bonds Investment Risk

Investing in contingent convertible bonds ("CoCos") is associated with the following specific risks as issued in the statement ESMA/2014/944 ("Potential Risks Associated with Investing in Contingent Convertible Instruments") issued by the ESMA which include, but are not limited to (i) Trigger level risk: trigger levels differ; they determine exposure to conversion risk depending on the distance between the price of the equity security and the trigger level; (ii) Coupon cancellation risk: coupon payments may be cancelled by the issuer at any point and for any length of time; (iii) Capital structure inversion risk: contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity shareholders do not; (iv) Call extension risk: CoCos are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; (v) Unknown risk: the structure of the instruments is innovative yet untested; (vi) Yield/valuation risk: investors are drawn to CoCos as a result of their frequently attractive yield, which may, however, also represent a premium to their price in light of the complexity of how they are structured.

Convertible Bonds Investments Risk

Investing in convertible bonds are normally associated with increased creditworthiness risk, risk of default, risk of interest rate changes, prepayment risk, general market risk, and liquidity risk (for example, the asset cannot be sold or can only be sold at a significant discount to the purchase price), all of which may adversely impact the Net Asset Value of the relevant Sub-Fund.

The value of convertible bonds may be affected by the price movement of the underlying securities (i.e., equities), among other things. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. All these factors may adversely impact the Net Asset Value of the relevant Sub-Fund.

Counterparty Risk

Transactions not handled through a stock exchange or a Regulated Market (e.g., OTC trades) are exposed to the risk that a counterparty may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of OTC financial derivative instruments and other transactions based on techniques and instruments. Default by a counterparty may result in losses for a Sub-Fund. However, such risk can be significantly reduced, especially with respect to OTC derivative transactions, by receipt of collateral from the counterparty in accordance with the Company's collateral management policy as described in Appendix 1.

Country and Region Risk

If a Sub-Fund focuses its investments on particular countries or regions, this may increase the concentration risk. Consequently, such Sub-Fund is particularly susceptible to the adverse development and risks of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions. Any adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in such countries, regions or companies may adversely impact the performance of the Sub-fund and/or the value of Shares held by investors. Economic or political instability in certain countries in which a Sub-Fund is invested may lead to a situation in which such Sub-Fund does not receive part, or all of the monies owed to it in spite of the solvency of the issuer of the relevant assets. Currency or transfer restrictions or other legal changes may have a significant effect. In addition, Sub-Funds which focus on certain countries or regions, have a limited investment universe which results in limited risk diversification compared to broadly investing funds. The smaller the respective country or region is the more limited the investment universe and the more limited the risk diversification of the respective Sub-Fund might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the respective Sub-Fund.

Credit Rating Risk

Credit ratings of Investment Grade debt securities assigned by rating agencies (e.g., Fitch, Moody's and/or Standard & Poor's) are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Creditworthiness and Downgrading Risk

The creditworthiness (ability to pay) of the issuer of an asset (in particular, of a security or money-market instrument directly or indirectly held by the Sub-Fund) may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations. Further, there is a risk that the credit rating of certain debt securities, or the issuers of debt securities, may be downgraded due to adverse market conditions. The Sub-Fund may or may not be able to dispose of the Debt Securities that are being downgraded. This may lead to a fall in the NAV of the Sub-Fund and the performance of the Sub-Fund will be adversely affected.

Currency Risk

If a Sub-Fund directly or indirectly (via derivatives) holds assets denominated in currencies other than its Base Currency or if a class of shares of the Sub-Fund is designated in a currency other than the Base Currency of the Sub-Fund (each a "foreign currency"), it is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the NAV of the Sub-Fund or that class of shares may be affected unfavorably. Any devaluation of the foreign currency against the Base Currency of the Sub-Fund would cause the value of the assets denominated in the foreign currency to fall, and as a result may have an adverse impact on the Sub-Fund and/or the investors.

Custodial Risk

Sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where a Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of such Sub-Fund may be exposed to custodial risk. A Sub-Fund may be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Depositary or sub-custodian. In such circumstances, a Sub-Fund may take a longer time or may even be unable to recover some of its assets (in extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title), which may lead to significant losses for the Sub-Fund and consequently adversely affect an investor's investment in the Sub-Fund. The Custodial Risk may apply to assets as well as to collateral.

Dilution and Swing Pricing Risk

The actual cost of purchasing or selling the underlying assets of a Sub-Fund may be different from the booking value of these assets in the Sub-Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying assets. These dilution costs can have an adverse effect on the overall value of a Sub-Fund and thus the NAV per Share may be adjusted in order to avoid disadvantaging the value of investments for existing Shareholders. The size of the adjustment impact is determined by factors such as the volume of transactions, the purchase or sale prices of the underlying assets and the valuation method adopted to calculate the value of such underlying assets of the Sub-Fund.

Distribution out of Capital Risk

The Company may launch Classes whose distribution policy deviates from the regular distribution policy, and which may provide for distributions out of capital in accordance with Article 31 of the Law. The payment of distributions out of capital represents a return or withdrawal of part of the amount which the investors originally invested and/or capital gains attributable to the original investment. Investors should be aware that any distributions involving payment of distributions out of a Sub-Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for such Sub-Fund for future investment and capital growth. As a result, such investors' investment in the Sub-Fund will be adversely affected. The distribution amount and NAV of any Currency hedged Share Classes of the Sub-Fund may be adversely affected by differences in the interest rates of the reference currency of the Currency hedged Share Classes and the base currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes, particularly if Currency hedged Share Classes are applying the IRD Neutral Policy. Distribution Shares applying the Fixed Percentage Policy have a relatively high risk of distributions exceeding realised capital gains and other income. Distribution Shares applying the Gross Distribution Policy will usually be subject to distribution out of capital with regard to fees and expenses charged to these share classes. This may result in an immediate decrease in the Net Asset Value per Share and may reduce relatively larger portion of capital available for such Sub-Fund for future investment and capital growth, potentially eroding the capital more quickly.

Early Liquidation Risk

As may be determined by the Board, a Sub-Fund may be liquidated under certain circumstances as set out under "Liquidation and Merger" of the HK Prospectus. In the event of a Sub-Fund's liquidation, the Sub-Fund would have to distribute to Shareholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of a sale or distribution, certain assets held by the relevant Sub-Fund may be worth less than their initial cost, resulting in a loss to shareholders.

European Country Risk

In light of the fiscal conditions and concerns regarding the sovereign debt of certain European countries, investments of a Sub-Fund in Europe may be subject to a number of risks arising from a potential crisis in Europe. The economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe and may lead to one or several countries exiting the Eurozone and/or exiting the EU or default of a sovereign within the Eurozone and/or within the EU, potentially resulting in the breakup of the EU, the Eurozone, and the Euro.

While the governments of many European countries (including the EU Member States), the European Commission, the European Central Bank, the International Monetary Fund, and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions and concerns, these measures may not have their desired effect, and the future stability and growth of Europe is therefore uncertain. The impact of such events on the Sub-Funds which are denominated in Euro, or which invest in instruments predominantly tied to Europe may be significant and the NAV of such Sub-Funds may be adversely affected by the increased risks (such as increased volatility, liquidity and currency risks associated with investments in Europe).

Emerging Markets Risk

A Sub-Fund's investments in Emerging Markets are subject to greater liquidity risk, currency risk and general market risk. Increased risks may arise in connection with the settlement of securities transactions in Emerging Markets, especially as it may not be possible to deliver securities directly when payment is made. In addition, the legal, taxation and regulatory environment, as well as the accounting, auditing, and reporting standards in Emerging Markets may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in Emerging Markets may also arise, which may result from differing disposal methods for acquired assets. Such increased risks may have an adverse impact on the relevant Sub-Fund and/or the investors.

General Market Risk

To the extent that a Sub-Fund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in securities prices affecting the entire market and the value of a Sub-Fund's investments may be negatively affected.

Index-based Investment Risk

With respect to index-based investments, the composition of an index and the weighting of individual components may change during the time a position is held. Further, index levels are neither current nor based on current data. These factors can have negative effects on such investments.

Inflation Risk

Inflation risk is the risk that assets will lose value because of a decrease in the value of money. Inflation can reduce the purchasing power of income made on an investment in a Sub-Fund as well as the intrinsic value of the investment. This could have a negative effect on an investor's investment. Different currencies are subject to different levels of inflation risk.

Instruments with Loss-absorption Features Risk

A Sub-Fund may invest in instruments with loss-absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions specifying that the instrument is subject to being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event. Trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of a Sub-Fund.

Contingent convertible bonds are typical instruments with loss-absorption features, please also refer to the risk factor "Contingent Convertible Bonds Investment Risk".

Interest Rate Risks

To the extent that a Sub-Fund invests directly or indirectly in Debt Securities, it is exposed to interest-rate risk. If market interest rates rise, the value of the interest-bearing assets held by the Sub-Fund may decline substantially and negatively affect the performance of such Sub-Fund. This applies to an even greater degree if such Sub-Fund also holds Debt Securities with a longer time to maturity and a lower nominal interest rate.

Issuer Default Risk

The issuer of a security directly or indirectly held by a Sub-Fund or the debtor of a claim belonging to a Sub-Fund may become insolvent causing its inability to fulfil his payment obligations in a full and timely manner. Risks of losses arising from the issuer's default and causing such issued assets (see Defaulted Securities Risk) to become economically worthless.

Key Personnel Risk

Sub-Funds that achieve very positive results in a certain period of time may owe this success to the aptitude of the traders and the correct decisions of their management. If staffing at a fund changes, new decision makers may have less success in managing the Sub-Fund's assets, which may have a negative impact on the performance of such Sub-Fund.

Legal Risk

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. In case of collateralized transactions, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral, even if the collateral arrangement has been set up correctly.

Liquidity Risk

Investments in securities in certain developing markets may be subject to higher volatility and lower liquidity compared to more developed markets. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price, or, conversely, its purchase price may increase significantly. Such price changes may adversely impact the NAV of a Sub-Fund.

Local Tax Risk

As a result of local regulations, a Sub-Fund's assets may, from time to time, be subject to taxes, fees, charges, and other retentions. This applies in particular to revenues or gains from the sale, redemption or restructuring of the Sub-Fund's assets, cash flow-free restructuring of such assets, and/or changes related to settlement and dividends, interest and other income received by the Sub-Fund. Certain taxes or charges (e.g., all charges collected under FATCA), may be collected in the form of withholding tax or a retention when paying out or forwarding payments. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

Negative Interest on Cash Accounts Risk

The Company invests the liquid asset of the Sub-Funds at the Depositary or other banks for account of the Sub-Funds. Depending on the market development, in particular the development of the interest policy of the European Central Bank, short-, medium- and long-term bank deposits may have negative interest rates which will be charged to the Sub-Funds. Such interest charges may adversely impact the net asset value of the Sub-Funds.

New Sub-Fund Launch, Merger or Liquidation Risk

Certain investment restrictions applicable to a Sub-Fund need not be adhered to during the period following the launch of a Sub-Fund or before a Sub-Fund undergoes a merger or liquidation (for further details, please refer to Appendix1 Part A). The performance of a Sub-Fund in the above period(s) may be different from what it would otherwise be had the relevant investment restrictions been strictly adhered to by that Sub-Fund during such periods.

Non-investment Grade Sovereign Debt Securities Risk

The Sub- Fund may invest in Debt Securities issued or guaranteed by a non-investment grade sovereign issuer and is therefore subject to higher credit/default risk and concentration risk as well as greater volatility and higher risk profile. In addition, there are no bankruptcy proceedings for such securities on which money to pay the obligations of the securities may be collected in whole or in part. Shareholders may be requested to participate in the rescheduling of such securities and to extend further loans to the issuers. In the event of default of the sovereign issuer, the Sub-Fund may suffer significant losses.

Operational Risk

The Company may be exposed to a risk of loss which can arise, for example, from inadequate internal processes and from human error of system failure at the Company, at the Management Company, at the Investment Manager, at the Custodian or at external third parties. These risks can affect the performance of a Sub-Fund, can thus also adversely affect the net asset value per share and the capital invested by the shareholder.

Performance Risk

It cannot be guaranteed that the investment objective of a Sub-Fund or the investment performance desired by the investors will be achieved. The Net Asset Value per Share may fluctuate and may fall, causing investors to incur losses. Investors assume the risk of potentially receiving back a lesser amount of principal than they originally invested. No guarantees are issued by the Company or any third party of any outcome for an investment in any of the Sub-Funds.

Restricted Flexibility Risk

The redemption of Shares may be subject to restrictions. If the redemption of Shares is suspended or delayed, investors will not be able to redeem their Shares and will be compelled to remain invested in the Sub-Fund for a longer period of time than originally intended or desired and their investments continue to be subject to the risks inherent to such Sub-Fund. If a Sub-Fund or Class is dissolved, or if the Company exercises the right to compulsorily redeem Shares, investors will no longer be so invested. The same applies if a Sub-Fund or Class held by the investors merges with another fund, Sub-Fund or Class, in which case the investors shall automatically become holders of shares in such other fund, or Shares in another Sub-Fund or Class. The sales charge levied when Shares are acquired could reduce or even eliminate any gains on an investment, particularly if the investment is held for only a short period of time. If Shares are redeemed in order to invest the proceeds in another type of investment, investors may, in addition to the costs already incurred (e.g., sales charge), incur other costs such as a redemption fee and/or a disinvestment fee for the Sub-Fund held or extra sales charges for the purchase of other shares. These events and circumstances could result in losses to the investor.

Risk Associated with the Receipt of Collateral

The Company may receive collateral e.g., for OTC derivatives. Derivatives may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Company's claim for delivery or redemption of collateral against a counterparty. The Company may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.

Risk Associated with Collateral Management

Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Company, the Management Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Company's claim for delivery or transfer back of collateral against a counterparty.

Settlement Risk

There is a risk for investments in unlisted securities that the settlement will not be executed as expected by a transfer system owing to a delayed payment or delivery or payment not being made in accordance with the agreement. This may lead to a fall in the NAV of a Sub-Fund.

Share Class Liability Risk

Classes of a Sub-Fund are not separate legal entities. In relation to third parties, the assets allocated to a certain Class are not liable for just the debts and liabilities that can be allocated to that Class. If the assets of a Class are insufficient to cover the liabilities that can be allocated to such Class, those liabilities may have the effect of reducing the NAV of other Classes of the same Sub-Fund. Any reduction in NAV will have a negative impact on the relevant investor's investment.

Share Movements Risk

The issue of Shares may lead to the investment of the cash inflow. Redemptions of Shares may lead to the disposal of investments to achieve liquidity. Such transactions can give rise to costs that could have a substantial negative effect on the performance of a Sub-Fund if Shares issued and redeemed on a single day do not approximately offset one another.

Small capitalisation / Mid capitalisation Companies Risk

The Equities of small capitalisation/mid capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.

Sovereign Debt Risk

Debt Securities issued or guaranteed by governments, or their agencies ("Sovereign Debt Securities") may be exposed to political, social and economic risks. There is a risk that even governments or their agencies may default or not be able or willing to repay the principal and/or interest. In addition, there are no bankruptcy proceedings for Sovereign Debt Securities on which money to pay the obligations of Sovereign Debt Securities may be collected in whole or in part. Holders of Sovereign Debt Securities may therefore be requested to participate in the rescheduling of Sovereign Debt Securities and to extend further loans to the issuers of Sovereign Debt Securities. The Sub-Fund may suffer significant losses when there is a default of the Issuers of Sovereign Debt Securities. A Sub-Fund may invest all, or a significant part, of its assets, in Sovereign Debt Securities issued guaranteed by a single government or from agencies of the same government.

Sustainability Risk

means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. There is systematic research evidence that sustainability risks may materialize as issuer specific extreme loss-risks. Such issuer specific sustainability risk events typically happen with low frequency and probability but may have high financial impact and may lead to significant financial loss. Sustainability Risks may have the potential to influence the investment performance of portfolios negatively. Allianz Global Investors considers Sustainability Risks to be potential drivers of financial risk factors in investments such as market price risk, credit risk, liquidity risk and operational risk.

Target Funds Risk

If a Sub-Fund uses other funds ("target funds") as an investment vehicle for its assets by acquiring shares in such target funds, it assumes, in addition to the risks generally associated with investment policies of the target funds, the risks that result from the structure of the "fund" vehicle. As a result, it is itself subject to the capital risk, the settlement risk, the risk of restricted flexibility, the risk of changes to underlying conditions, the risk of changes to terms and conditions, the investment policy and other basic aspects of a fund, the key personnel risk, the risk of transaction costs at the fund level arising from share movements and, in general, performance risk. If the investment policy of a target fund makes use of investment strategies that are oriented toward rising markets, the corresponding positions should generally have a positive effect on target fund assets when markets are rising and a negative effect when markets are falling. If the investment policy of a target fund makes use of investment strategies that are oriented toward falling markets, the corresponding positions should generally have a positive effect on target fund assets when markets are falling and a negative effect when markets are rising.

The target fund managers of different funds operate independently of one another. This may lead to several target funds assuming opportunities and risks in the same or related markets or assets, which concentrates the opportunities and risks of the Sub-Fund holding these target funds on the same or related markets or assets. It could also have the effect of cancelling out the economic opportunities and risks assumed by the different target funds.

If a Sub-Fund invests in target funds, costs are regularly incurred both at the level of the Sub-Fund making the investment and at the level of the target funds, in particular, all-in-fees, management fees (fixed and/or performance related), depositary fees and other costs. These may result in increased charges to the investors in the Sub-Fund making the investment.

Use of Derivatives Risk

A Sub-Fund may use derivatives – such as futures, options and swaps – for efficient portfolio management (including hedging) purposes. This may lead to correspondingly lower opportunities and risks in the general Sub-Fund profile. Hedging can be used in particular to reflect the different currency-hedged Share Classes and thus to mark the profile of the respective Share Class.

A Sub-Fund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Sub-Fund's profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Sub-Fund's profile through derivatives, the general Sub-Fund's profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Sub-Fund's profile, specific components of the individual investment objectives and restrictions may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the general Sub-Fund's profile. In particular, if the individual investment objectives and restrictions states that, with the objective of achieving additional returns, the Investment Managers may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to Equities, Debt Securities and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the individual investment objectives and restrictions are predominantely derivative based.

If a Sub-Fund employs derivatives to increase the level of investment (investment purposes), it does so in order to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives. However, to this end the Investment Manager may employ derivatives as it sees fit, including very high levels of derivatives, which – relative to a fund that does not invest in derivatives with a similar profile – could result in very high additional opportunities and very high risks during certain phases. A Sub-Funds Investment Manager follows a risk-controlled approach in the use of derivatives.

Valuation Risk

Valuation of a Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

2. Sub-Fund-Specific Risk Factors

China Investment Risk

Various Sub-Funds invest in the Equity Markets and/or Debt Securities Markets of the PRC. There are numerous and varied risks associated with such an investment which are referred to as the "China Investment Risk". Independent if a Sub-Funds invests in the Equity Markets and/or in the Debt Securities Markets of the PRC, the following risks are generally associated with such an investment, in the PRC:

FII Risk
A Sub-Fund may invest in securities and investments permitted to be held or made by FII under the relevant FII Regulations through institutions that have obtained FII status in China. In addition to the general investment and equity related risks of investments including in particular the Emerging Markets risks, the following risks should be emphasised:

Regulatory Risks
The FII regime is governed by FII Regulations. Certain parts of the Allianz Global Investors Group meet the relevant prescribed eligibility requirements under the FII Regulations and have been granted or might be granted a FII license. FII Regulations may be amended from time to time. It is not possible to predict how such changes would affect the relevant Sub-Fund.

Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government on the FII may be applicable to the latter as a whole and not only to the investments made by the relevant Sub-Fund and may have an adverse effect on the Sub-Fund's liquidity and performance.

FII Investments Risks
Investors should be aware that there can be no assurance that a FII will continue to maintain its FII status and/or that redemption requests can be processed in a timely manner due to changes in FII Regulations. Therefore, a Sub-Fund may no longer be able to invest directly in the PRC or may be required to dispose of its investments in the PRC domestic securities market held by the FII, which could have an adverse effect on its performance or result in a significant loss.

Regulatory sanctions may be imposed on the FII if the FII itself or the local custodian breach any provision of the relevant rules and regulations.

Such restriction may result in a rejection of applications or a suspension of dealings of the Sub-Fund. Should the FII lose its FII status or retire or be removed, the relevant Sub-Fund may not be able to invest in FII Eligible Securities, and the relevant Sub-Fund may be required to dispose of its holdings, which would likely have a material adverse effect on the Sub-Fund.

Limits on Redemption
A Sub-Fund may be impacted by the rules and restrictions under the FII regime (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Currently, no regulatory prior approval is required for repatriation of funds from the FII. However, the FII Regulations are subject to uncertainty in their application and there is no certainty that no other regulatory restrictions will apply or that repatriation restrictions will be imposed in the future. Although the relevant FII Regulations have recently been revised to relax regulatory restrictions on the onshore capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage.

Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Sub-Fund's ability to meet redemption requests from the Shareholders. In extreme circumstances, the relevant Sub-Fund may incur significant loss due to limited investment capabilities or may not be able fully to implement or pursue its investment objectives or strategies, due to FII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

PRC Depositary Risks under the FII regime
Where a Sub-Fund invests in fixed income securities and/or eligible securities through the FII, such securities will be maintained by a local custodian pursuant to PRC regulations through appropriate securities accounts and such other relevant depositories in such name as may be permitted or required in accordance with PRC law.

The Sub-Fund may incur losses due to the acts or omissions of the PRC Depositary in the execution or settlement of any transaction.

The Depositary will make arrangements to ensure that the relevant PRC Depositary has appropriate procedures to properly safe keep the assets of the relevant Sub-Fund. The securities accounts are to be maintained and recorded in the joint name of the FII and the relevant Sub-Fund and segregated from the other assets of the same local custodian. However, the FII Regulations are subject to the interpretation of the relevant authorities in the PRC.

Any securities acquired by the relevant Sub-Fund held by the FII will be maintained by the PRC Depositary and should be registered in the joint names of the FII and the Sub-Fund and for the sole benefit and use of such Sub-Fund. Providing that the FII will be the party entitled to the securities, the related security may be vulnerable to a claim by a liquidator of the FII and may not be as well protected as if they were registered solely in the name of the respective Sub-Fund.

In addition, investors should note that cash deposited in the cash account of the relevant Sub-Fund with the relevant local custodian will not be segregated but will be a debt owing from the local custodian to the relevant Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of that local custodian. In the event of bankruptcy or liquidation of the local custodian, the relevant Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the relevant Sub-Fund will become an unsecured creditor, ranking equal with all other unsecured creditors, of the local custodian. The relevant Sub-Fund may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

PRC Broker Risks under the FII regime
The execution and settlement of transactions may be conducted by PRC Brokers appointed by the FII, as the case may be. There is a risk that a Sub-Fund may suffer losses from the default, bankruptcy, or disqualification of the PRC Brokers. In such event, the Sub-Fund may be adversely affected in the execution or settlement of any transaction.

In selection of PRC Brokers, the FII will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the FII, as the case may be, consider appropriate and if under market or operational constraints, it is possible that a single PRC Broker will be appointed, and the Sub-Fund may not necessarily pay the lowest commission or spread available in the market at the relevant time.

PRC Tax Provision Risk
If no or inadequate provision for potential withholding tax is made and, in the event, that the PRC tax authorities enforce the imposition of such withholding tax, the Net Asset Value of the relevant Sub-Funds may be adversely affected. For any withholding tax made in respect of trading of PRC securities, it may reduce the income from, and/or adversely affect the performance of, the relevant Sub-Fund. With respect to CIBM, the amount withheld (if any) will be retained by the Investment Manager for the account of the relevant Sub-Fund until the position with regard to PRC taxation in respect of gains and profits from trading via the CIBM has been clarified. In the event that such position is clarified to the advantage of the relevant Sub-Fund, the Company may rebate all or part of the withheld amount to the Sub-Fund. The withheld amount (if any) so rebated shall be retained by the Sub-Fund and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate.

It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. Any increased tax liabilities on a Sub-Fund may adversely affect the Sub-Fund's value. As such, any provision for taxation made by the Investment Manager for the account of the relevant Sub-Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the relevant Sub-Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the relevant Sub-Fund.

If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Sub-Fund may suffer more than the tax provision amount as that Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed Shares in the relevant Sub-Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Sub-Fund as assets thereof.

Investors should seek their own tax advice on their own tax position with regard to their investment in the relevant Sub-Fund.

It is possible that the current tax laws, regulations, and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.

RMB Risk
Investors should be aware that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, RMB is traded in PRC ("CNY") and outside PRC ("CNH"). RMB traded in PRC, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside the PRC, CNH, is freely tradeable but still subject to controls, limits and availability. In general, the respective daily exchange rate of the RMB against other currencies is allowed to float within a range above or below the central parity rates published by the People's Bank of China ("PBOC") each day. Its exchange rate against other currencies, including e.g., USD or HKD, is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely.

While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly, from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to-time, as well as other external market forces.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected.

Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of the Sub-Fund.

The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Sub-Fund's and its investors' position may be adversely affected by such change.

With regard to Share Classes denominated in RMB investors, who invest in such Share Classes, should pay particular attention to this risk warning.

For Sub-Funds which may invest into the Equity Markets of the PRC the following risks apply additionally:

Investing in China A-Shares Risk
The securities market in the PRC, including China A-Shares, may be more volatile, and unstable (for example, due to the risk of suspension /limitation in trading of a particular stock or government intervention) than markets in more developed countries and

has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Sub-Fund.

Investment in the PRC remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity.

Utilising Stock Connect Programmes Risk
The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the relevant Sub-Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

Under the Shanghai-Hong Kong Stock Connect, the relevant Sub-Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE ("SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, but which have corresponding H-Shares listed on SEHK, except the following:

– SSE-listed shares which are not traded in RMB,
– SSE-listed shares which are included in the "risk alert board", and
– SSE-listed shares which are subject to delisting process or the listing of which has been suspended by SSE.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong, and overseas investors (including the relevant Sub-Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK.

Under the Shenzhen-Hong Kong Stock Connect, the relevant Sub-Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SZSE ("SZSE Securities"). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB6 billion and all SZSE-listed China A-Shares which have corresponding H Shares listed on the SEHK except for the following:

– SZSE-listed shares which are not traded in RMB,
– SZSE-listed shares which are included in the "risk alert board", and
– SZSE-listed shares which are subject to delisting process or the listing of which has been suspended by SZSE.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

HKSCC, a wholly owned subsidiary of the Hong Kong Exchanges and Clearing Limited, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors. The China A-Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares.

Although HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

SSE/SZSE listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will inform the Hong Kong Central Clearing and Settlement System ("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of proposed resolutions.

Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the relevant Sub-Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates

must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

A Sub-Fund may invest in China A-Shares via the Stock Connect. In addition to the general investment and equity related risks including Emerging Markets risks and risks regarding RMB, the following risks should be emphasised:

Quota Limitations
The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the relevant Sub-Fund and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Sub-Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy.

Legal / Beneficial Ownership
The SSE and SZSE shares in respect of the Funds are held by the Depositary/ sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Funds as the beneficial owners of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of the Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

Clearing and Settlement Risk
HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Suspension Risk
Each of the SEHK, SSE and SZSE reserves the right to suspend trading, if necessary, for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is affected, the relevant Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day
The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the PRC market, but the relevant Sub-Funds cannot carry out any China A-Shares trading via the Stock Connect. The relevant Sub-Funds may be subject to a risk of price fluctuations in China A-Shares during the time when any of the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring
PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise, the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e., the stockbrokers) to ensure there is no over-selling.

If a relevant Sub-Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the relevant Sub-Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

Operational Risk
The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk
The current regulations relating to Stock Connect are relatively new and subject to continuous evolvement. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the

PRC and Hong Kong in connection with operations, legal enforcement, and cross-border trades under the Stock Connect. The relevant Sub-Funds may be adversely affected as a result of such changes.

Recalling of Eligible Stocks
When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Sub-Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Risks associated with the ChiNext Market
The relevant Sub-Fund may invest in the ChiNext Board of the SZSE ("ChiNext Board"). Investments in the ChiNext Board may result in significant losses for the relevant Sub-Fund and its investors. The following additional risks apply:

Higher Fluctuation on Stock Prices
Listed companies on the ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").

Over-Valuation Risk
Stocks listed on the ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in Regulations
The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board.

Delisting Risk
It may be more common and faster for companies listed on the ChiNext Board to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.

Risk associated with Small-Capitalisation / Mid-Capitalisation Companies
The stocks of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

Taxation Risk
Investments via the Stock Connect are subject to PRC's tax regime. The PRC State Administration of Taxation has reaffirmed the application of normal Chinese stamp duty and a 10% dividend withholding tax, while the value-added tax and income tax on capital gains are temporarily exempted for an unspecified period. The tax regime may change from time to time and the Sub-Funds are, thus, subject to such uncertainties in their PRC tax liabilities. For further details on PRC taxation, please refer to sub-section "PRC Taxation" under the section titled "Taxation".

RMB Currency Risk in relation to Stock Connect
China A-Shares are priced in RMB, and the relevant Sub-Funds will need to use RMB to trade and settle SSE/SZSE Securities. There may be associated trading costs involved in dealing with SSE/SZSE Securities. Mainland Chinese government controls future movements in exchange rates and currency conversion. The exchange rate floats against a basket of foreign currencies; therefore, such exchange rate could fluctuate widely against the USD, HKD or other foreign currencies in the future. In particular, any depreciation of RMB will decrease the value of any dividends and other proceeds an investor may receive from its investments. Further, investors should note that CNY may trade at a different rate compared to CNH. A Sub-Fund's investments may be exposed to both the CNY and the CNH, and the relevant Sub-Fund may consequently be exposed to greater exchange risks and/or higher costs of investment. The PRC government's policies on exchange control are subject to change, and the relevant Sub-Fund may be adversely affected.

For Sub-Funds which may invest into the Bond Markets of the PRC the following risks apply additionally:

Bond Connect
Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])" issued by the People's Bank of China ("PBOC") on 21 June 2017,
(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" issued by the Shanghai Head Office of PBOC on 22 June 2017; and
(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS, or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and/or the Shanghai Clearing House). All debt securities traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such debt securities as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the China Interbank Bond Market, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the respective Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Sub-Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. If the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Sub-Fund invests in the China Interbank Bond Market through Bond Connect, such Sub-Fund may be subject to risks of delays inherent in the order placing and/or settlement systems.

China Interbank Bond Market
Overview
Participation in CIBM by foreign institutional investors (where such is mentioned in the investment restrictions of the relevant Sub-Fund) via a foreign access regime (e.g., FII program, CIBM Initiative and/or Bond Connect) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the PBOC and the State Administration of Foreign Exchange ("SAFE"). Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Announcement (2016) No 3" issued by the PBOC on 17 February 2016,
(ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016,
(iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016, and
(iv) any other applicable regulations promulgated by the relevant authorities.
Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in CIBM via CIBM Initiative may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance and repatriation, foreign investors (such as the Company) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM. An investor needs to file relevant information about its investments with the Shanghai Head Office of PBOC through the onshore settlement agent and an updated filing may be required if there is any significant change to the filed information. Where the Company repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into the PRC, with a maximum permissible deviation of 10%.

Taxation Risk
According to Circular 108, the foreign institutional investors are temporarily exempt from PRC CIT and VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future. For further details on PRC taxation, please refer to sub-section "PRC Taxation" under the section titled "Taxation".

Risks Associated with China Interbank Bond Market
Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and a Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the CIBM via CIBM Initiative have to be carried out via the onshore settlement agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

Investing in the CIBM via a foreign access regime (e.g., FII program, CIBM Initiative and/or Bond Connect) is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. If the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.

Credit Rating Agency Risk
The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.

RMB Debt Securities Risk
Investors should be aware that the availability of RMB-denominated Debt Securities issued or distributed outside PRC is currently limited and therefore is more susceptible to volatility and illiquidity. The operation of the RMB-denominated Debt Securities markets as well as new issuances could be disrupted, causing a fall in the NAV of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalization of the CNH market by the relevant regulators.

If there are insufficient RMB-denominated Debt Securities for a Sub-Fund to invest in, the Sub-Fund may hold a significant portion of assets in RMB deposit accounts and/or RMB-denominated certificates of deposit issued by financial institutions. These circumstances may have an adverse impact on the performance of such Sub-Fund.

For RMB-denominated Debt Securities issued, listed, or traded outside PRC (e.g., on the Central Moneymarkets Unit in Hong Kong), market depth may be limited, potentially resulting in reduced liquidity or even partial illiquidity of such securities. The Sub-Fund may suffer loss in trading such securities, in particular in circumstances where the Sub-Fund may have to liquidate such investments at a discount in order to meet redemption requests. The Sub-Fund may not be able to sell the securities at the time desired.

In addition, the bid and offer spread of the price of RMB-denominated Debt Securities may be large. Therefore, the Sub-Fund may incur significant trading and realisation costs and may suffer significant losses when selling such investments.

Investments in RMB-denominated Debt Securities are also subject to the general risks of investing in bonds, including, but not limited to interest-rate risks, creditworthiness risk, company specific risk, general market risk, risk of default and counterparty risk.

RMB-denominated Debt Securities are typically unsecured debt obligations and are not supported by any collateral. Investments in such securities will expose the relevant Sub-Fund to the credit/insolvency risk of its counterparties as an unsecured creditor. RMB-denominated Debt Securities may be unrated. In general, debt instruments that have a lower credit rating or that are unrated may be more susceptible to the credit risk of the issuer.

Investments in Debt Securities issued by companies or bodies established within PRC may be affected by PRC tax policies. Current tax laws and regulations may also be amended or revised at any point in time and without prior notice to investors. Such amendments and revisions may also take effect on a retrospective basis, with a potentially adverse impact on such investments.

Certain Sub-funds invest in the onshore Debt Securities which may be traded on the Shanghai or Shenzhen Stock Exchange or on the interbank bond markets. Investors should note that the securities markets in PRC generally and the onshore bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly and may result in substantial volatility in the Net Asset Value of the Sub-Fund. The bid and offer spreads of the prices of the Mainland Chinese Debt Securities may be large, so significant trading and realization costs may be incurred. The national regulatory and legal framework for capital markets and debt instruments in PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC debt markets remain to be seen. The PRC bond markets are also subject to regulatory risks.

Debt Securities may only be bought from, or sold to, the Sub-Fund from time to time where the relevant Debt Securities may be sold or purchased on the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the CIBM, as appropriate. Given that the bond markets are considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Sub-Fund's units may also be disrupted.

Commodities Markets Risk

Positions in commodity futures, precious metals or commodity markets ("Commodities") are subject to general market risk. The performance of Commodities depends on the general supply and demand of the respective goods, as well as the expected demand, output, extraction, and production. Therefore, the performance of Commodities can be especially volatile.

Certificate Investments will be exposed to Certificate Investments risks. Derivative-based investments are subject to the general risks associated with investment in derivatives. Investment in funds oriented towards Commodities is also subject to the specific risks of investing in target funds. With respect to index-based investments, the Index-based Investments Risk will apply.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in funds oriented towards Commodities, additional costs may be incurred at the level of an index, a certificate, a derivative, or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

Credit Long/Short Strategy Risk

Credit Long / Short strategies focuses on fixed income securities where most of the return is derived from corporate credit exposure and selection as opposed to the general term structure of interest rates. Strategies utilized by long/short credit include the purchase or short sale of stressed and distressed bonds, high-yield debt, and securities from recently reorganized firms. The objective of Credit Long / Short strategies is generally to seek exposure to credit sensitive securities by identifying improving and undervalued issuers for the long side and deteriorating or overvalued fixed income securities for the short side.

The strategy attempts to capitalize on inefficiencies in the marketplace while maintaining a lower degree of correlation to traditional asset classes as well as higher liquidity than a typical distressed debt investment.

A strategy that takes both long and short positions offers the potential for investors to take advantage of falling as well as rising markets and, subsequently, to manage market volatility more effectively compared with traditional long-only strategies. In addition, a long-short credit strategy typically performs when market volatility increases and when credit spreads widen by establishing downside protection. The success of a credit long/short strategy depends primarily on the selection of fixed income securities as well as on the degree of accuracy in forecasting the future performance of the credit markets. Depending on how the market does, the prices of the long and short positions could perform differently and losses in both positions could result. In addition, by investing in a long/short credit fund, an investor is principally exposed to interest rate, credit and default risks and, potentially, to currency exchange rate risk. The risks connected with the use of derivatives should also be noted.

Defaulted Securities / Distressed Debt Risk

In certain cases, a Sub-Fund may acquire securities issued from an issuer that has defaulted on their interest/coupon payments ("Defaulted/Distressed Debt Securities"). The purchase of these securities exposes the Sub-Fund to the specific risk of Issuer Default (see Issuer Default Risk). In addition, an insolvency administrator is usually appointed to manage the defaulted issuer on behalf of the issuer's directors. There is a high risk that the insolvency administrator realises the failed company's assets, pays the liquidation expenses and compensates the creditors as far as the issuer's remaining assets allow. This causes a long-lasting risk to the Sub-Fund that had acquired defaulted securities that these securities could potentially become completely worthless from an economic view. There is therefore a significant risk that the initial invest in the Defaulted/Distressed Debt could be lost entirely. If a security held becomes defaulted, the Sub-Fund may continue to hold the defaulted security until such time as the Investment Manager determines.

Event-Driven Strategies Risk

Event-driven investing is an investment strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate event, such as a bankruptcy, merger, acquisition, or spinoff. Event-driven strategies involve investment, long or short, in the equity and debt securities of corporations undergoing such significant change. Corporate events often provide managers with a tangible catalyst by which the manager may be able to realize the expected change in value in the underlying security. Profits may be generated by managers who correctly analyze the impact of the anticipated corporate event, predict the course of restructuring and take positions accordingly.

The primary risk of event-driven investing is individual transaction risk, should a planned corporate event not occur. If a deal is terminated, the target and acquiring companies' securities tend to revert to price levels prior to the transaction announcement, possibly erasing gains or causing losses.

The risks connected with the use of derivatives should also be noted.

Global Macro Strategies Risk

A global macro strategy employs a top-down investment approach and generally analyzes macroeconomic variables, such as a country's gross domestic products growth trends, inflation expectations, employment levels, and money supply, in order to assess the potential pricing impact a change in one or more of these variables would have on a region's equity, sovereign debt, commodity, and/or currency markets.

As such strategies tend to be uncorrelated to traditional asset classes, global macro funds tend to perform best in situations that would be unfavorable to those asset classes. These situations include the following. 1) Periods of sustained increased volatility in currencies, interest rates, commodities, and equity markets. 2) Periods where markets are driven by overall macroeconomic themes rather than by individual bottom-up fundamental analysis. The reason global macro strategies work best in these environments is that they tend to trade in highly liquid markets, allowing them to quickly exploit opportunities as they arise or adjust portfolio risk exposures as the market environment changes. While global macro funds also invest in equities, the focus is on the impact of macroeconomic variables on the price of the equity rather than on the fundamental characteristics of a company. Generally global macro funds use derivatives on global equity indices to manage equity exposures but might construct a custom basket of single equities to manage a more specific risk. When markets are less volatile and showing overall strength, there are fewer chances for global macro managers to capitalize on short-term opportunities, so they tend not to perform as well in these periods.

The risks connected with the use of derivatives should also be noted.

Hedge Fund Risk

A Sub-Fund's investment in "hedge fund" indices and other hedge fund-related investments is regarded as "Alternative Investments".

It must be noted that a "hedge fund" index does not refer to funds that seek to hedge and neutralise investment risk, but rather to funds that normally pursue purely speculative investment objectives. Investors who invest directly or indirectly in hedge fund indices or in hedge funds themselves must be able to accept the financial risks of investing in such funds and the associated risk of losing some or all of the invested capital. For investments related to a hedge fund index, losses at the level of a hedge fund belonging to such an index may have a negative impact.

In addition, to the investment risks generally associated with the investment policy and the assets of a hedge fund (e.g., Equities, bonds, high-yield investments, derivatives), performance risk may also be sharply increased. Hedge funds and their business activities are, generally, not subject to any governmental supervision or control for the protection of their investors and are not bound by investment restrictions or limits nor the principle of risk diversification. Assets of hedge funds are not held in separate custody by any institutions that specifically undertake to protect the investor; for this reason, there is an increased custodial and settlement default risk. In addition, currency risk, the risk of changes in underlying conditions and country and transfer risks may be of relevance.

Such hedge funds underlying an index, operate independently from one another which, on the one hand, may (but not necessarily) result in risk diversification and, on the other hand, may result in a balancing of positions while still incurring additional costs. Hedge funds may regularly take out loans for the joint account of investors or use corresponding derivatives to increase their level of investment – possibly even without restriction. While such practices increase the opportunities to increase overall returns, they are also subject to the risk of increased or total loss.

Hedge funds may also regularly make short sales, meaning the sale of assets received through securities lending, with an obligation to return them to a third party. If the prices of assets sold in this way subsequently fall, a hedge fund may possibly realise profits, after deduction of expenses; however, subsequent price increases in such assets will result in losses for the hedge fund.

The individual components of an index are generally valued using recognised methods for the assets contained in it. These valuations may initially only have been prepared based on unaudited interim reports. After an audit has been conducted, an adjustment may be made up or down. This could also change the value of an index in which the relevant hedge fund is included. As a result, the published value of the index may deviate from the actual value if there is a subsequent correction of the net asset values of the individual index components. This applies likewise to the valuation of hedge funds, however, if the position is not index-related. With respect to index-based investments, the Index-based Investments risks will apply.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in a hedge fund, additional costs may be incurred at the level of a hedge fund index, a certificate, a derivative, or a hedge fund, which could affect the value of the investment, possibly to a substantial extent.

High-Yield Investments Risk

High-yield investments are Debt Securities that are either rated non-investment grade by a recognised rating agency or are not rated at all, but that would presumably receive a rating of non-investment grade if they were to be rated. In particular, such investments are normally associated with an increased degree of creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk than higher rated, lower yielding securities. Such increased risk may have an adverse impact on the Sub-Fund and/or the investors.

India Investment Risk

Certain Sub-Funds invest in the Equity Markets and/or Debt Securities Markets of India. There are numerous and varied risks associated with such an investment which are referred to as the "India Investment Risk". Independent if a Sub-Funds invests in the Equity Markets and/or in the Debt Securities Markets of India, the following risks (and thresholds) are generally associated with such an investment, in India. Generally, only entities and persons that comply with certain statutory conditions and that are registered FPIs are permitted to make direct investments in exchange-traded and certain other Indian securities. As a registered FPI, the relevant Sub-Fund can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company (the "10% Threshold"). In addition to the 10% Threshold, FPI investment in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company. Compliance with the FPI Regulations may limit a Sub-Funds' ability to invest in certain Indian securities which may negatively impact the respective Sub-Funds' investment performance. Additionally, a Sub-Funds may have to sell portfolio holdings to maintain compliance with the regulatory limits in order to continue to hold those investments as a registered FPI. Investments held in excess of the limits would be reclassified as "Foreign Direct Investment" under applicable regulations, which would restrict further investment and may lead to adverse tax implications for the respective Sub-Fund.

Leverage Risk

Certain Sub-Funds seek to provide leveraged returns by making use of derivatives such as swaps, options, and future-contracts to accomplish the Sub-Fund's investment objective. Depending on the purpose of derivatives used, the use of leverage (based on Derivatives) can cause leveraged Sub-Funds to be more volatile and subject to higher price movements than the same portfolio would have without any derivatives. The use of leverage may result in losses which are caused by leveraged positions. At the same time, the combined investments (including all derivative and non-derivative positions) will result in an overall (economic) exposure that is in line with the Sub-Fund's investment objective. The applied risk management approach for each Sub-Fund and a Sub-Fund's expected level of leverage of derivatives is disclosed in Appendix 4.

Market Neutral Long/Short Equity Strategy Risk

A market neutral long/short equity strategy involves entering into long positions on equity-oriented securities while simultaneously reducing, or entirely eliminating, market risk using opposing short positions. This is normally done by opening long and short positions to an approximately equal extent.

The success of a market neutral long/short equity strategy depends primarily on the selection of equity-oriented securities as well as on the degree of accuracy in forecasting the future performance of equity markets. If the prices of securities held as long positions in the portfolio rise, the Sub-Fund participates in this performance, while it takes a loss if these prices fall. Conversely, if the prices of securities held as short positions in the portfolio fall, the Sub-Fund participates in this performance, while it takes a loss if these prices rise. The risk of loss is essentially unlimited.

The use of a pure market neutral long/short equity strategy is intended to limit the overall potential for losses on investments made using a market neutral long/short equity strategy. However, depending on how the market performs, the prices of the long and short positions could perform differently and losses in both positions could result. If one of the two positions is larger than the other, the larger position is subject to the risk described in the previous paragraph without the potential of the risk being mitigated by an offsetting position.

Private Equity Risk

While assets that are issued by companies active in the area of private equity may be listed on an exchange, the investments made by such companies in private equity companies ("PE Investments") are not regularly traded on any exchange. Such companies may acquire several different assets by investing in PE Investments, include shareholders' equity, hybrid equity or debt. The capital made available may be subordinate to other creditors of the relevant PE Investment. PE Investments may be made for venture capital, buy-out investments, or special situation investment purposes.

PE Investments in are normally long-term, not traded on an exchange, illiquid and only fungible to a limited extent. In addition, the process of investing in PE Investments may itself be subject to technical difficulties and risks. PE Investments typically have risks that are greater in scope than those of conventional investments in listed companies, which may correspondingly impact assets, income, liquidity situation and value of the companies operating in the area of private equity. For example, private equity companies may often only exist for a short period of time or find themselves in a restructuring phase or a crisis, have rather limited market experience and penetration, offer new products not yet established on the market and have a rather tight financial position, uncertain planning, and substandard levels of organisation. The accounting, auditing and financial reporting standards and the advertising used by a private equity company may be substantially below those of conventional, exchange-traded investments. Private equity companies are often subject to little or no governmental supervision.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in funds oriented towards companies that essentially operate in the private equity sector, additional costs may be incurred at the level of an index, a certificate, a derivative or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

Property-Related Assets Risk

The Sub-Fund's investments in the real estate industry may by be subject to risks of fluctuations in the value and the rental income received in respect of the underlying property. This also applies when investments are made through funds, property companies or other property equity market-related products (in particular, REITs). The following risks should be emphasized:

The underlying REITs which the Sub-Fund may invest in may not necessarily be authorized by the SFC and the dividend or pay out policy of the Sub-Fund is not representative of the dividend or pay out policy of the underlying REITs.

In addition to the risks of any changes in the underlying general economic conditions, there are special risks associated with property ownership, such as vacancies, delinquent/defaulted rental payments or charges for use that may depend, among other things, on the quality of the location or the creditworthiness of the tenant/debtor. Leasehold rights may revert ahead of schedule with the result that another use must be found for the property than was originally intended, and such other use may not have the same prospects. This applies analogously for reversion after the expiration of the contract or, if applicable, in similar situations with rights granted to a third party. The attachment of leasehold rights or other rights to a property may restrict its saleability. Actual returns on an investment may deviate from previous calculations. There is also the risk of restricted ability to use a property for other purposes.

The condition of the building or its structure may also require necessary maintenance and restoration expenses that are not always predictable. Buildings may have construction deficiencies and risks from contaminated sites cannot be excluded. There may also be cases of uninsured damages. Properties, especially in metropolitan areas, may be subject to war or terror risks. A property may decrease in economic value if the property market in the affected area is affected over the long term, and it becomes difficult or impossible to find tenants.

In the development of the project, there may also be risks such as changes in construction planning and delays in issuing building permits or other necessary official permissions or increases in construction costs. The success of the initial letting is particularly dependent on the demand situation at the time the construction is completed, which will be later.

In the case of investing abroad, additional risks to be considered are those that result from the features of the specific property (e.g., different legal and tax systems, differing interpretations of double taxation agreements and, if applicable, changes in exchange rates). Other risks associated with foreign investments to be considered are the increased management risk, any technical difficulties, including transfer risks regarding current income or proceeds of sales, as well as currency risks.

For investments in property companies, the risks to be considered are those that result from the form of the company, risks in connection with the possible default of partners and risks of changes to the tax and corporate law framework. This is especially true if the property companies are headquartered in a foreign country. Moreover, if interests in property companies are acquired, they may have obligations that are difficult to recognise and there may not be a liquid secondary market for an intended disposal of the interest. Changes in the value of properties have an increased effect on equity when outside financing is used. This affects the profit for the investor when prices rise or fall, then when the project is completely self-financed. When properties are sold, the purchaser or other third parties may have guarantee claims.

In addition to the costs incurred in the acquisition and sale of a certificate, a derivative, or shares in property funds or in funds oriented towards REITs, additional costs may be incurred at the level of an index, a certificate, a derivative, or the above-mentioned funds, which could affect the value of the investment, possibly to a substantial extent.

Risks relating to Water Sector

A Sub-Fund may be more susceptible to different water-related factors. Companies invested in markets with regulated water tariffs may suffer from decreasing water tariffs, which would lower the revenues and the returns of listed water operators. Moreover, during budget process, water-related projects may be given a lower priority and be delayed. Political forces may put priorities on projects in different sectors such as healthcare, infrastructure, and education. The growth outlook of water-related companies may be reduced. A Sub-Fund's value may be adversely affected.

Sector and Theme Fund Risk

Sector and theme funds have a limited investment universe which results in limited risk diversification compared to broadly investing funds. The more specific the respective sector and/or theme is the more limited the investment universe and the more limited the risk diversification might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the respective fund. In addition, sector and theme funds may acquire Equities of companies which are also related to other sectors and/or themes in case of companies being active in various sectors and/or themes. This may include Equities of companies which are – at the time of acquisition – only related to a minor part to the respective sector and/or theme if such companies - pursuant to the portfolio manager's discretionary assessment –will likely materially increase the importance of such segment of their business activities. This may result in deviations of the performance of the respective fund compared to the performance of financial indices reflecting the respective sector and/or theme.

Sustainable Strategy Investment Risk / Investment Risk of a specific Investment Strategy

Sub-Funds which follow a specific Investment Strategy as mentioned in Annex 1, Part B (the "Use of a specific Investment Strategy") apply minimum exclusion criteria and/or certain (internal/external) rating assessments which may adversely affect a Sub-Fund's investment performance. A Sub-Fund's investment performance might be impacted and/or influenced by a Sustainability Risk since the execution of a specific Investment Strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their characteristics when it might be disadvantageous to do so. Sub-Funds which apply a specific Investment Strategy may use one or more different third-party research data providers and/or internal analyses, and the way in which different Sub-Funds will apply certain criteria may vary. In assessing the eligibility of an issuer based on research, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate, or unavailable. As a result, there is a risk to assess a security or issuer incorrectly or subjectively. There is also a risk that a Sub-Fund's Investment Manager may not apply the relevant criteria resulting out of the research correctly or that a Sub-Fund which follows a specific Investment Strategy could have indirect exposure to issuers who do not meet the relevant criteria of the specific Investment Strategy. It is noted that there is a lack of standardized taxonomy of Sustainable Investments.

In addition, Sub-Funds which follow a specific Investment Strategy may focus on Sustainable Investments and have a limited / reduced investment universe which results in limited risk diversification compared to broadly investing funds. The more specific the respective sector and/or theme a Sub-Fund intends to invest in is (e.g., SDGs or other comparable societal goals) the more limited the Sub-Fund's investment universe and the more limited the risk diversification might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the respective Sub-Fund. The Sub-Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments.

In addition, Sub-Funds which apply a specific Investment Strategy may – subject to the requirements of the respective specific Investment Strategy - acquire Equities of companies which are also related to other sectors and/or themes in case of companies being active in various sectors and/or themes. This may include Equities of companies which are – at the time of acquisition – only related to a minor part to the respective SDGs and/or to the respective comparable societal goal if such companies - pursuant to the Investment Manager's discretionary assessment –will likely materially increase the importance of such segment of their business activities. This may result in deviations of the performance of the respective Sub-Fund compared to the performance of financial indices reflecting the respective SDG and/or the respective comparable societal goal. This may have an adverse impact on the performance of the Sub-Fund and consequently adversely affect an investor's investment in the Sub-Fund.

The securities held by the Sub-Fund may be subject to style drift which no longer meet the Sub-Fund's investment criteria after the Sub-Fund's investments. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a reduction in the Sub-Fund's Net Asset Value.

Volatility Strategies Risk

Volatility strategies in an investment strategy that seeks to exploit pricing inefficiencies that may occur as a consequence of realized volatility compared to presumed volatility as reflected in current market prices of respective derivatives such as variance swaps. Volatility describes the variation of a trading price series over time. The higher the differences of low and high market prices of an asset are, the more volatile such asset is.

A variance swap results in a financial settlement between the parties at the end of the swap period. The amount of this settlement is the swap's nominal value multiplied by the difference between the annualised realised variance and a reference value fixed for the variance at the start of the swap period (the strike variance, which generally corresponds to the expected variance for the respective swap period). The value of a variance swap does not depend 1:1 on the absolute performance of the underlying to which it refers; instead, it depends on the change in the annualised realised variance of the respective underlying in the respective swap period. For this reason, the value of a variance swap may even rise when the value of its underlying is dropping, or it may fall when the value of its underlying security is rising. The success of the investment strategy therefore depends particularly on the extent to which, within the quantitative approach, the change in the annualised realised variance of the respective underlying can be accurately forecast for a corresponding swap period.

An option-based investment strategy is a particular form of a volatility strategy. It utilizes equity option spreads, typically buying and selling put options and call options including, without any limitation, on global equity indices, global equity index futures, global equity market related volatility indices, global equity market related volatility futures, and exchange traded funds. The objective of the option spreads is to create option based "profit zones" that upon expiration of the options will lead to a positive return for the strategy if the level of the underlying index (or other instrument) ends up within such profit zone. However, if the level of the underlying index (or other instrument) ends up outside such profit zone it will result in a loss for the fund.

The risks connected with the use of derivatives should also be noted.

3. Sub-Fund-Specific Risk Factors on an Individual Basis

Sub-Fund Name	China Investment Risk	Commodities Markets Risk	Credit Long/Short Strategy Risk	Defaulted Securities/Distressed Debt Risk	Event-Driven Strategies Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	India Investment Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	Private Equity Risk	Property-Related Assets Risk	Risks relating to Water Sector	Sector and Theme Fund Risk	Sustainable Strategy Investment Risk / Investment Risk of a specific Investment Strategy	Volatility Strategies Risk
Allianz ActiveInvest Balanced	-	✓	-	-	✓	✓	✓	✓	-	-	✓	-	-	-	-	✓	-
Allianz ActiveInvest Defensive	-	✓	-	-	✓	✓	✓	✓	-	-	✓	-	-	-	-	✓	-
Allianz ActiveInvest Dynamic	-	✓	-	-	✓	✓	✓	✓	-	-	✓	-	-	-	-	✓	-
Allianz Advanced Fixed Income Euro	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Advanced Fixed Income Global	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Advanced Fixed Income Global Aggregate	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Advanced Fixed Income Short Duration	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz AI Income	✓	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz All China Equity	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz American Income	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz Asia Ex China Equity	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-
Allianz Asia Pacific Income	✓	-	-	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-
Allianz Asian Multi Income Plus	✓	-	-	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-
Allianz Asian Small Cap Equity	✓	-	-	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-
Allianz Balanced Income and Growth	✓	-	-	-	-	-	-	✓	✓	-	-	-	✓	-	-	✓	✓
Allianz Best Styles Euroland Equity	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz Best Styles Europe Equity	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz Best Styles Europe Equity SRI	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz Best Styles Global AC Equity	✓	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz Best Styles Global Equity	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz Best Styles Global Equity SRI	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz Best Styles Pacific Equity	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz Best Styles US Equity	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz Best Styles US Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz Better World Defensive	✓	-	-	-	-	-	-	✓	-	-	-	-	-	✓	✓	✓	-
Allianz Better World Dynamic	✓	-	-	-	-	-	-	✓	-	-	-	-	-	✓	✓	✓	-

Sub-Fund Name	China Investment Risk	Commodities Markets Risk	Credit Long/Short Strategy Risk	Defaulted Securities/Distressed Debt Risk	Event-Driven Strategies Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	India Investment Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	Private Equity Risk	Property-Related Assets Risk	Risks relating to Water Sector	Sector and Theme Fund Risk	Sustainable Strategy Investment Risk / Investment Risk of a specific Investment Strategy	Volatility Strategies Risk
Allianz Better World Moderate	✓	-	-	-	-	-	-	✓	-	-	-	-	-	✓	✓	✓	-
Allianz Capital Plus	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Capital Plus Global	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz China A Opportunities	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz China A-Shares	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz China Equity	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz China Future Technologies	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-
Allianz Clean Planet	✓	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	✓	-
Allianz Climate Transition Credit	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Climate Transition Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	-
Allianz Convertible Bond	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Credit Opportunities	✓	-	✓	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Credit Opportunities Plus	✓	-	✓	-	-	-	-	✓	-	✓	-	-	-	-	-	-	-
Allianz Cyber Security	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	-
Allianz Dynamic Allocation Plus Equity	✓	-	-	-	-	-	-	✓	-	✓	-	-	-	-	-	✓	-
Allianz Dynamic Asian High Yield Bond	✓	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz Dynamic Commodities	-	✓	-	-	-	-	-	✓	-	✓	-	-	-	-	-	-	-
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	-	✓	-	-	✓	✓	✓	✓	-	-	✓	✓	✓	-	-	✓	-
Allianz Emerging Markets Corporate Bond	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Emerging Markets Equity	✓	-	-	-	-	-	-	-	✓	-	-	-	✓	-	-	-	-
Allianz Emerging Markets Equity Opportunities	✓	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-
Allianz Emerging Markets Equity SRI	✓	-	-	-	-	-	-	-	✓	-	-	-	✓	-	-	✓	-
Allianz Emerging Markets Select Bond	✓	-	-	✓	-	-	-	✓	✓	✓	-	-	-	-	-	✓	-

Sub-Fund Name	China Investment Risk	Commodities Markets Risk	Credit Long/Short Strategy Risk	Defaulted Securities/Distressed Debt Risk	Event-Driven Strategies Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	India Investment Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	Private Equity Risk	Property-Related Assets Risk	Risks relating to Water Sector	Sector and Theme Fund Risk	Sustainable Strategy Investment Risk / Investment Risk of a specific Investment Strategy	Volatility Strategies Risk
Allianz Emerging Markets Short Duration Bond	✓	-	-	-	-	-	-	✓	-	✓	-	-	-	-	-	✓	-
Allianz Emerging Markets Sovereign Bond	✓	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Enhanced Short Term Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Euro Balanced	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz Euro Bond	-	-	-	-	-	-	-	✓	-	✓	-	-	-	-	-	✓	-
Allianz Euro Bond Short Term 1-3 Plus	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Euro Credit SRI	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Euro Government Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Euro High Yield Bond	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Euro Inflation-linked Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Euroland Equity Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Europe Equity Crescendo	-	-	-	-	-	-	-	✓	-	-	-	-	✓	-	-	✓	-
Allianz Europe Equity Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Europe Equity Growth Select	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Europe Equity powered by Artificial Intelligence	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz Europe Equity SRI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Europe Equity Value	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz Europe Small and Micro Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Europe Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz European Autonomy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	-
Allianz European Bond RC	-	-	-	-	-	-	-	✓	-	✓	-	-	-	-	-	-	-
Allianz European Equity Dividend	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz Flexi Asia Bond	✓	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Floating Rate Notes Plus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Food Security	✓	-	-	-	-	-	-	-	✓	-	-	-	-	✓	✓	✓	-
Allianz GEM Equity High Dividend	✓	-	-	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-
Allianz German Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-

Sub-Fund Name	China Investment Risk	Commodities Markets Risk	Credit Long/Short Strategy Risk	Defaulted Securities/Distressed Debt Risk	Event-Driven Strategies Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	India Investment Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	Private Equity Risk	Property-Related Assets Risk	Risks relating to Water Sector	Sector and Theme Fund Risk	Sustainable Strategy Investment Risk / Investment Risk of a specific Investment Strategy	Volatility Strategies Risk
Allianz German Small and Micro Cap	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz Global Aggregate Bond	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz Global Allocation Opportunities	✓	✓	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Global Artificial Intelligence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	-
Allianz Global Capital Plus	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Global Credit	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Global Diversified Credit	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Global Diversified Dividend	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz Global Dividend	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Global Enhanced Equity Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Global Equity Growth	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Global Equity Insights	✓	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-
Allianz Global Equity powered by Artificial Intelligence	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz Global Equity Unconstrained	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Global Floating Rate Notes Plus	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Global Government Bond	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz Global High Yield	-	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Global Hi-Tech Growth	✓	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	✓	-
Allianz Global Income	✓	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz Global Intelligent Cities Income	✓	-	-	✓	-	-	-	✓	-	-	-	-	-	-	✓	✓	-
Allianz Global Metals and Mining	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-
Allianz Global Opportunistic Bond	✓	✓	-	-	-	-	-	✓	-	✓	-	-	-	-	-	-	-
Allianz Global Small Cap Equity	✓	-	-	-	-	-	-	✓	✓	-	-	-	✓	-	-	-	-
Allianz Global Sustainability	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	-
Allianz Global Water	✓	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	✓	-
Allianz Green Bond	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz High Dividend Asia Pacific Equity	✓	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-

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Allianz HKD Income	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz Hong Kong Equity	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Income and Growth	✓	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz India Equity	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-
Allianz Japan Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Japan Smaller Companies Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Little Dragons	✓	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-
Allianz Multi Asset Future	-	-	-	-	-	-	-	✓	-	-	-	-	-	✓	✓	✓	-
Allianz Multi Asset Long / Short	-	✓	✓	-	-	✓	✓	✓	-	✓	-	✓	✓	-	-	-	-
Allianz Oriental Income	✓	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-
Allianz Pet and Animal Wellbeing	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	-
Allianz Positive Change	✓	-	-	-	-	-	-	-	✓	-	-	-	-	✓	✓	✓	-
Allianz Premium Champions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-
Allianz Renminbi Fixed Income	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz SDG Euro Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz SDG Global Equity	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz Select Income and Growth	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz Selection Alternative	✓	-	✓	-	✓	✓	✓	✓	-	-	✓	✓	✓	-	-	-	✓
Allianz Selection Fixed Income	✓	-	-	-	-	-	-	✓	-	-	-	✓	✓	-	-	✓	-
Allianz Selection Small and Mid Cap Equity	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Smart Energy	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz SRI Multi Asset 75	-	✓	-	-	✓	✓	✓	✓	-	-	✓	✓	✓	✓	✓	✓	-
Allianz Strategic Bond	✓	-	✓	-	-	✓	-	✓	✓	✓	-	-	-	-	-	-	✓
Allianz Strategy Select 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Strategy Select 50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Strategy Select 75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz Strategy4Life Europe 40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-

Sub-Fund Name	China Investment Risk	Commodities Markets Risk	Credit Long/Short Strategy Risk	Defaulted Securities/Distressed Debt Risk	Event-Driven Strategies Risk	Global Macro Strategies Risk	Hedge Fund Risk	High-Yield Investments Risk	India Investment Risk	Leverage Risk	Market Neutral Long/Short Equity Strategy Risk	Private Equity Risk	Property-Related Assets Risk	Risks relating to Water Sector	Sector and Theme Fund Risk	Sustainable Strategy Investment Risk / Investment Risk of a specific Investment Strategy	Volatility Strategies Risk
Allianz Target Maturity Euro Bond I	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Target Maturity Euro Bond II	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Target Maturity Euro Bond III	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Target Maturity Euro Bond IV	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Thematica	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	-
Allianz Total Return Asian Equity	✓	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	✓	-
Allianz Treasury Short Term Plus Euro	-	-	-	-	-	-	-	✓	-	✓	-	-	-	-	-	✓	-
Allianz UK Government Bond	-	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-
Allianz US Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allianz US Equity powered by Artificial Intelligence	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Allianz US High Yield	✓	-	-	✓	-	-	-	✓	-	-	-	-	-	-	-	-	-
Allianz US Investment Grade Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-
Allianz US Large Cap Value	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	✓	-
Allianz US Short Duration High Income Bond	✓	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	✓	-
Allianz Volatility Strategy Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓
IndexManagement Balance	✓	✓	-	-	-	-	-	✓	-	-	-	✓	✓	-	-	-	-
IndexManagement Chance	✓	✓	-	-	-	-	-	✓	-	-	-	✓	✓	-	-	-	-
IndexManagement Substanz	✓	✓	-	-	-	-	-	✓	-	-	-	✓	✓	-	-	-	-
IndexManagement Wachstum	✓	✓	-	-	-	-	-	✓	-	-	-	✓	✓	-	-	-	-

Appendix 1
General Investment Principles, specific Asset Class Principles and Sub-Funds' individual Investment Objectives and individual Investment Restrictions

Part A:
General Investment Principles applicable to all Sub-Funds ("General Investment Principles")

Investors can choose from a range of Sub-Funds and Share Classes.

When applying any general investment strategy as explained in Appendix 1 Part A, a Sub-Fund's Investment Manager considers as part of its due diligence process all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return on an investment, in its investment decision and evaluates them on an ongoing basis. The Sustainability Risks assessment does not cover cash and Deposits, derivatives, and non-rated investments. Sustainability Risks are clustered as

- **Sustainability macro risks with global relevance for all sub-funds (for example global warming and climate change).**
- **Sustainability sector risks with relevance for all funds exposed to specific sectors (for example stranded asset risks for Oil & Gas sector).**
- **Sustainability idiosyncratic risks on the level of individual corporate and sovereign issuers with relevance for all portfolios exposed to these issuers (for example climate transition risk).**
- **Sustainability investment risks on portfolio level derived from portfolio exposure on Sustainability macro risk, Sustainability sector risks and in particular invested Sustainability issuers.**

Sustainability risks are assessed using external sustainability research data and/or internal research and analysis. Both external and internal research aims at identifying potential financial risks of an investment in securities of an issuer related to sustainability. Issuers can be corporate issuers, sovereign issuers, or sub-sovereign agency issuers. Details can be found in the Risk Management Policy Statement available at https://www.allianzgi.com/en/our-firm/esg.

All Sub-Funds comply with the process described above.

In addition, to applying a general investment strategy, a Sub-Fund's Investment Manager may also apply a specific Investment Strategy as explained in detail in Appendix 1, Part B.

Such specific Investment Strategy is generally applied in line with Article 8 and 9 of the Sustainability-related Disclosure Regulation and does have features that to some extent could limit certain risks, in particular reputational risks, e.g., exclusions of certain industries or of the worst rated issuers.

If a Sub-Fund's specific Investment Strategy is carried out in accordance with Art. 9 of the Sustainability-related Disclosure Regulation, all relevant information to be disclosed pursuant to Art. 5 of the Taxonomy Regulation in this regard may be found in **Appendix 10**. Sub-Funds are managed in accordance with Art. 9 (1), (2) or (3) of the Sustainability-related Disclosure Regulation if they have sustainable investment as its objective.

If a Sub-Fund's specific Investment Strategy is carried out in accordance with Art. 8 of the Sustainability-related Disclosure Regulation, all relevant information to be disclosed pursuant to Art. 6 of the Taxonomy Regulation in in this regard may be found in **Appendix 10**. Sub-Funds are managed in accordance with Art. 8 (1) of the Sustainability-related Disclosure Regulation if they promote, amongst other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Where a Sub-Fund's investment strategy is neither carried out in accordance with Art. 9 of the Sustainability-related Disclosure Regulation nor in accordance with Art. 8 of the Sustainability-related

Disclosure Regulation, such Sub-Fund may be found in in **Appendix 10** by explicitly stating that Sub-Fund's investments do not consider the EU criteria for environmentally sustainable economic activities.

Furthermore, the Management Company considers PAI indicators on sustainability factors in a similar manner as described before during all investment decisions to be taken for a Sub-Fund. Further details are included in the Management Company`s Principal Adverse Impact Statement available on the website www.allianzglobalinvestors.com.

The assets of the Sub-Funds may, subject to a Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Restrictions and depending on market conditions, be either focused on:

- individual asset classes,
- individual currencies,
- individual themes,
- individual sectors,
- individual countries,
- individual regions,
- assets with shorter or longer (residual) maturities, and/or
- assets of issuers/debtors of a specific nature (e.g., government or corporate),

or may be more broadly invested.

The Investment Manager may select securities based on fundamental and/or quantitative analysis. In this process, individual securities are analysed, assessed, and selected in accordance with different investment processes. In order to generate sustained alpha, a Sub-Fund's Investment Manager may incorporate the analysis of the ever-growing data universe into the concrete investment process / investment strategy thereby embracing new statistical techniques which may include, but are not limited to, (i) machine learning and/or (ii) natural language processing and/or (iii) artificial intelligence (AI) to analyse the data efficiently for better and deeper exploitation of unrevealed information. The Investment Manager intend to use the latest available technology and techniques to derive investment signals according to the aforesaid possibilities. The allocation of these investment signals is always fully owned by a Sub-Fund's Investment Manager, who is responsible for both, the final implementation as well as the accounting for the performance. In all cases – independent if the Investment Manager makes use of the aforementioned new statistical techniques or not - a Sub-Fund's Investment Manager is always and solely responsible for the final decisions made in the context to analyse, to assess and to select individual securities.

A Sub-Fund's Investment Manager may invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, the Investment Manager may focus either on companies of a certain size or individually determined sizes or have a broad investment focus. The Sub-Fund may also invest in very small cap stocks, some of which operate in niche markets.

The Investment Manager may, also invest either directly or indirectly in Value Stocks and Growth Stocks. Depending on the market situation, the Investment Manager may either concentrate on Value Stocks or Growth Stocks or have a broad investment focus.

Where a theme and/or a sector is referred to in a Sub-Fund's investment objective (or in a Sub-Fund's investment restriction), the Investment Manager will (or if specifically restricted in a Sub-Fund's investment objective or investment restrictions, will not) make investments which have exposure or connection to such theme and/or sector. Such investments may include any securities and Money Market Instruments of companies that either

(i) are included in publicly available financial indices (if any) or in segments (if any) as defined by the Global Industry Classification Standard – (GICS ®) which refer to such theme and/or sector,
(ii) currently generate (either directly or indirectly) a material part of their business activities (sales, profits, or expenses) in such theme and/or sector,
(iii) currently (either directly or indirectly) engage in the respective theme and/or sector and will likely - pursuant to the Investment Manager's discretionary assessment – materially increase the importance of such engagement on short-term or mid-term, or
(iv) have substantial direct or indirect participation by way of ownership in the companies as described under (i) to (iii) above.

In the aforesaid scenarios the Investment Manager will focus primarily in securities and/or Money Market Securities of companies whose products or behaviour, in the Investment Manager's opinion, are part and/or are enablers and/or make a positive impact on such theme and/or sector.

The scenarios as described under the aforesaid items (iii) and (iv) may also include securities of companies with exposure or connection to the respective theme and/or sector on an ancillary basis (i.e., Equities, Debt Securities of companies which have exposure or connection to themes and/or sectors as not referred to in a Sub-Fund's investment objective (or in a Sub-Fund's investment restriction) ("such other themes and/or sectors") even if the exposure or connection to such other themes and/or sectors are more material than the exposure or connection to the theme and/or sector which is referred to in a Sub-Fund's investment objective (or in a Sub-Fund's investment restriction).

The Investment Manager orients the composition of each Sub-Fund under management depending on its assessment of the market situation and taking into consideration the specific Asset Class Principles and individual Investment Restrictions, which may result in the complete or partial reorientation of the composition of a Sub-Fund. For this reason, it is possible that such adjustments may be made even frequently.

Sub-Funds assets are invested according to the principle of risk diversification. The portfolio of each Sub-Fund will comprise eligible assets which have been selected following a thorough analysis of the information available to the Investment Manager and subject to a careful evaluation of the risks and opportunities. The performance of the Shares, however, remains dependent on price changes in the markets. Therefore, no guarantee can be given that the investment objectives of the Sub-Funds will be achieved, unless an explicit guarantee to this effect is mentioned for the respective Sub-Fund.

The Management Company may permit co-management of assets of one or more Sub-Funds with one or more other Sub-Funds and/or with other undertakings for collective investment managed by the Management Company. In such event, assets of the various Sub-Funds with the same Depositary will be managed jointly. The assets under co-management are referred to as a "pool", whereby such pools are, however, exclusively used for internal management purposes. The pools are not separate entities and are not directly accessible to investors. To each of the co-managed Sub-Funds shall be allocated its relevant specific assets.

When combining assets from more than one Sub-Fund in a pool, the assets attributable to each participating Sub-Fund are initially determined by applying the original allocation of assets of that Sub-Fund to the said pool. The assets change if the Sub-Fund adds or removes assets from the pool.

The entitlement of each participating Sub-Fund to the co-managed assets applies with regard to each individual asset of such a pool.

Additional investments made on behalf of the co-managed Sub-Funds are allocated to such Sub-Fund according to its respective entitlement. Sold assets are charged similarly against the assets attributable to each participating Sub-Fund.

The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Sub-Fund adheres to its investment limits as set out in (i) the General Investment Principles, (ii) the Sub-Fund's specific Asset Class Principles and (iii) the Sub-Fund's individual investment restrictions. The use of such techniques and instruments should not result in a change of the declared investment objective of a Sub-Fund or substantially increase the risk profile of a Sub-Fund.

Where the provisions of this Appendix provide that an asset must have a rating by one or more Rating Agencies, such an asset may also have (i) an equivalent rating from another Rating Agency that is not mentioned in the Sub-Fund's Asset Class Principles and Investment Restrictions or (ii), if unrated, a rating of a comparable quality as determined by the Investment Manager's internal credit quality assessment. If an asset loses the minimum rating set out in the Sub-Fund's Asset Class Principles and Investment Restrictions, it must be sold within six months. Where a recognized Rating Agency has provided a rating of an ABS/MBS in question and/or a Debt Security (excluding ABS/BMS) in question, the Investment Manager of the Sub-Fund may use such rating and supplementary information and analysis within its internal credit quality assessment, while not solely or mechanistically relying on the Rating Agency's provided rating.

In the case of a non-rated Debt Security, the Investment Manager may take a credit rating of the respective Debt Security's issuer into account. For the case that neither the concrete Debt Security nor the Debt Security's issuer is rated, the Investment Manager will assess the Debt Security's credit risk based on its internal credit quality assessment. The Investment Manager ensures that its internal credit quality assessment procedure includes, but is not limited to, the following general principles: (i) an effective process to obtain and update relevant information on the issuer and the respective instrument's characteristics (including, but not limited to quantitative and qualitative fundamentals which may include issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm's competitive position, and corporate governance issue); (ii) adequate measures to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument in question.

The Investment Manager may invest in securities from developed countries. **Nevertheless, securities from Emerging Markets may also be acquired to a substantial extent or even fully. The weighting between investments in developed countries and emerging markets may fluctuate depending on the evaluation of the market situation and will be mentioned in the Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Objective. In addition, a Sub-Fund's concrete exposure in Emerging Markets is explicitly mentioned in a Sub-Fund's individual investment restrictions.**

The Investment Manager may invest in securities which are rated Investment Grade. Nevertheless, the Investment Manager may also acquire either High-Yield Investments Type 1 and/or High-Yield Investments Type 2 to a substantial extent or even fully. The weighting between investments in Investment Grade rated and/or High-Yield Investments Type 1 and/or High-Yield Investments Type 2 may fluctuate depending on the evaluation of the market situation and will be mentioned in the Sub-Fund individual investment restrictions or in the Sub-Fund specific asset class principles.

Where it is stated in a Sub-Fund's specific investment restrictions that the Investment Manager may invest in the China A-Shares market, the Investment Manager may invest in China A-Shares either directly through Stock Connect or via other foreign access regimes (e.g., FII Program), and/or via other means as may be permitted by the relevant regulations from time to time, or indirectly through eligible instruments as described in Appendix 1 Part B and/or in China B-Shares either directly or indirectly through eligible instruments as described in Appendix 1 Part B.

Where it is stated in a Sub-Fund's specific investment restrictions that the Investment Manager may invest in the PRC bond markets, the Investment Manager may invest in Debt Securities which are traded and/or admitted on the CIBM either directly or indirectly through the CIBM Initiative or via Bond Connect or via other foreign access regimes (e.g., FII Program), and/or via other means as may be permitted by the relevant regulations from time to time.

Investors assume the risk of receiving a lesser amount than they originally invested. In so far as there are no other relevant provisions contained in both, the Sub-Fund's specific Asset Class Principles and a Sub-Fund's individual investment restrictions, the following shall apply to all Sub-Funds:

1. Each Sub-Fund may invest in the following assets:

a) Securities and Money Market Instruments that,

- are admitted to or dealt in on a regulated market as defined by the Law,
- are dealt in on another market in a Member State (as defined by the Law) which is regulated, operates regularly and is recognized and open to the public,
- are admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania (including Australia), the American continents and Africa or dealt in on another market in the countries referred to here before, provided that such market is regulated, operates regularly and is recognised and open to the public,
- recently issued provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue.

Money market instruments are investments that are normally traded on the money market that are liquid and whose value can be determined precisely at any time.

Securities referring to indices may only be acquired if the respective index is compliant with Article 44 of the Law and Article 9 of the Grand-Ducal Regulation of 2008.

b) Units of UCITS or other UCIs established in an EU Member State or in a third country, if:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for the unitholders of the UCIs is equivalent to the level of protection for the unitholders of a UCITS, and in particular the provisions for separate safekeeping of fund assets, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive,
- the business operations of the UCIs are the subject of annual and semi-annual reports that make it possible to form a judgement concerning the assets and liabilities, the income, and transactions in the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCI.

A Sub-Fund may also invest in Shares issued by another Sub-Fund (the "Target Sub-Fund") provided that:

- the Target Sub-Fund does not invest in the Sub-Fund invested in the Target Sub-Fund, and
- no more than 10% of the assets of the Target Sub-Fund may, pursuant to its investment policy, be invested in aggregate in Shares of other Sub-Funds, and
- voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund invested in the Target Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports,
- in any event, for as long as these shares are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

c) Time deposits and/or deposits at sight ("Deposits") with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. Time deposits are generally held in interest-bearing bank accounts that have a pre-set date of maturity. Deposits at sight are limited to cash held in current accounts with a bank accessible at any time to cover current or exceptional payments. The Deposits may in principle be denominated in all currencies permitted by the investment policy of the Sub-Fund.

d) Financial derivative instruments ("Derivatives"), e.g., in particular futures-contracts, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on Regulated Markets described in letter a) above, and/or derivative financial instruments that are not traded on Regulated Markets ("OTC derivatives"), if the underlying securities are instruments as defined under letter a) and b) and in which a Sub-Fund may invest in accordance with its investment objective, or financial indices, interest rates, exchange rates or currencies. Financial indices for this purpose include, specifically, currency, exchange-rate, interest-rate, price, and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under this number. For the avoidance of doubt, no derivative transaction will be entered into which provides for a physical delivery of any component of an underlying commodity futures, precious metal, and commodity indices.

In addition, the following conditions must also be fulfilled for OTC derivatives:

- The counterparties must be top-rated financial institutions, specialised in such transactions, which has been rated by a recognized rating agency (e.g., Moody's, S&P or Fitch) with at least Baa3 (Moody's), BBB- (S&P or Fitch) and be institutions subject to prudential supervision, and belonging to the

categories approved by the CSSF. There are no further restrictions with regard to legal status or country of origin of the counterparty.
- The OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price.
- The transactions must be effected on the basis of standardised contracts.
- The transactions shall be subject to the Company's collateral management policy as described in 13. below.
- The Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a Regulated Market, to be advantageous to Shareholders. The use of OTC derivatives is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.

e) Money Market Instruments that are not traded on a Regulated Market and do not fall under the definition under No. 1. a) above, provided that the issue or issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money market instruments if these instruments are rated investment grade by at least one recognised rating agency or the Company considers that the credit rating of the issuer corresponds to a rating of investment grade. These money market instruments must also be

- issued or guaranteed by a central governmental, regional, or local body or the central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a third country or if a federal state, a state of this federal state, or by an international organisation under public law, to which at least one member state belongs, or
- issued by a company whose securities are traded on the Regulated Markets described under No. 1. a) above, or
- issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in European Community law, or an institution that is subject to regulatory provisions, which in the opinion of the CSSF, are equivalent to European Community law, or
- issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third bullet points and provided the issuer is either a company having a share capital of at least EUR 10 million, which prepares and publishes its annual financial statements according to the requirements of the Fourth Directive 78/660/EEC, or is a legal entity, which within a group of one or several listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.

2. Each Sub-Fund may also conduct the following transactions:

- invest of up to 10% of the assets of a Sub-Fund in securities and Money Market Instruments other than those listed under No. 1. – subject to the provisions of the relevant Sub-Fund individual Investment Restrictions,
- raise short-term loans of up to 10% of the Sub-Fund's net assets, provided the Depositary agrees to the borrowing and the terms of the relevant loan; the Sub-Fund individual Investment Restrictions or in the Sub-Fund 's specific Asset Class Principles will give an only declarative indication. Not included in this 10% limit, but permissible without the approval of the Depositary, are foreign currency loans in the form of back-to-back loans.

3. In investing the assets of the Company, each Sub-Fund must observe the following restrictions:

a) On behalf of a Sub-Fund, the Company may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in a Sub-Fund does not exceed 10% of the Sub-Fund's net assets at the time of purchase. A Sub-Fund may invest a maximum of 20% of its net assets in Deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of a Sub-Fund's net assets if the counterparty is a credit institution within the meaning of No. 1 c); for other cases, the maximum limit is 5% of a Sub-Fund's net assets. The aggregate value in a Sub-Fund's net assets of securities and money market instruments of issuers where a Sub-Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not

exceed 40% of a Sub-Fund's net assets. This restriction does not apply to Deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision.

A Sub-Fund may invest in ancillary liquid assets which are limited to deposits at sight, such as cash held in current accounts with a bank accessible at any time to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets according to Appendix 1, Part A, Nr. 1 or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of a Sub-Fund's net assets. Such 20% limit shall only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified by the interests of a Sub-Fund's shareholders.

Irrespective of the individual investment limits cited above, a Sub-Fund may not invest more than 20% of its net assets in aggregate in:

- the securities or money market instruments issued by a single body,
- Deposits with that body and/or
- exposures arising under OTC derivatives entered into with that body.

b) If the purchased securities or money market instruments are issued or guaranteed by an EU Member State or its central, regional, or local authorities, a third country, or by international organisations under public law to which one or more member states of the EU belong, the restriction under the first sentence of 3 a) above is increased from 10% to 35% of the Sub-Fund's net assets.

c) In the case of bonds issued by credit institutions domiciled in an EU Member State, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, the restrictions under No. 3. a) sentences 1 and 4 are increased from 10% to 25% and 40% to 80%, respectively, provided that these credit institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.

d) The securities and money market instruments cited under No. 3. b) and c) above will not be considered when applying the 40% investment limit provided under No.3 a) sentence 4. The restrictions under No.3 a) to c) do not apply on a cumulative basis. Therefore, investments in securities or money market instruments of the same issuer or in Deposits with this issuer or in derivatives of the same may not exceed 35% of the Sub-Fund's net assets. Companies that, with respect to the preparation of their consolidated financial statements in accordance with Directive 83/349/EEC or according to accepted international accounting standards, belong to the same group of companies, are regarded as one issuer when calculating the investment limits listed under No.3 a) to d). A Sub-Fund may invest up to 20% of its net assets in securities and money market instruments of one group of companies.

e) Investments in derivatives are included in the limits of the numbers listed above.

f) **In derogation of the limits listed under No.3 a) to d), each Sub-Fund may invest in accordance with the principle of risk diversification up to 100% of a Sub-Fund's assets in securities and money market instruments of different issues being offered or guaranteed by the EU, the European Central Bank, an EU Member State or its local authorities, by a member state of the OECD, by international organisations under public law to which one or more member states of the EU belong, or by any other non-EU Member State which is officially accepted by the CSSF from time to time (as at the date of this prospectus, the following non-EU Member States are accepted by the CSSF: The special administrative region of Hong Kong, the People's Republic of China, the Federal Republic of Brazil, the Republic of India, the Republic of Indonesia, the Russian Federation, the Republic of South Africa, the Republic of Singapore), provided that such securities and money market instruments have been offered within the framework of at least six different issues, with the securities and money market instruments of one and the same issue not to exceed 30% of the Sub-Fund's net assets.**

g) A Sub-Fund may purchase units of other UCITS, or UCIs as defined under No. 1 b) up to a total of 10% of its net Sub-Fund assets. In derogation of this, the Board may decide that a higher percentage or all of a Sub-Fund's net assets may be invested in units of other UCITS or UCIs as defined under No.1 b), which will be explicitly mentioned in the Sub-Fund's individual Investment Restrictions or in the Sub-

Fund's specific Asset Class Principles. In this case a Sub-Fund may not invest more than 20% of its net Sub-Fund assets in a single UCITS or UCI. When this investment limit is applied, each sub-fund of an umbrella fund as defined under Article 181 of the Law must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to each sub-fund. Similarly, in this case investments in units of other UCIs than UCITS may not exceed a total of 30% of a Sub-Fund's net assets.

Moreover, the Board may decide to allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Sub-Fund (the "Feeder Sub-Fund") invests at least 85% of its Net Asset Value in units of such master fund and that such master fund shall neither itself be a feeder fund nor hold units of a feeder fund, which will be explicitly mentioned in the Sub-Fund's individual Investment Restrictions or in the Sub-Fund's specific Asset Class Principles.

A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 paragraph 2 second sub-paragraph of the Law,
- Derivatives, which may be used only for hedging purposes, in accordance with Article 41 paragraph 1, letter g) and Article 42 paragraphs 2 and 3 of the Law,
- movable and immovable property which is essential for the direct pursuit of the Company's business.

If a Sub-Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCIs are not considered with regard to the investment limits stated under No.3 a) to d).

If a Sub-Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units.

If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2,50% per annum of their net asset value may be charged.

h) Irrespective of the investment limits set down in letter i) below, the Board may determine that the upper limits stated in letters a) to d) above for investments in equities and/or debt instruments of a single issuer amount to 20% if the objective of the Sub-Fund's investment strategy is to replicate a specific equity or bond index recognised by the CSSF, provided that

- the composition of the index is adequately diversified,
- the index represents an adequate benchmark for the market to which it refers,
- the index is published in an appropriate manner.

The limit of 20% is raised to 35% provided this is justified based on exceptional market conditions, and in particular in Regulated Markets where certain securities or money market instruments are in a strongly dominant position. An investment up to this limit is only possible with a single issuer. The limit in accordance with a) above does not apply.

i) Each Sub-Fund may acquire securities as defined under No.1 a) referring to

(i) Equities (including assets of companies operating in the private equity sector),
(ii) Debt Securities,
(iii) UCITS and UCI as defined under No.1 b),
(iv) indices, including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metals, or commodities as well as indices that refer to companies active in the area of private equity; securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices,
(v) single hedge funds and funds of hedge funds,
(vi) commodities,
(vii) precious metals (but only if this security is a certificate referring to precious metals),
(viii) commodity forward contracts,
(ix) real estate property funds, and/or
(x) baskets of the aforementioned underlying assets.

The aforementioned securities may be acquired regardless of whether the underlying asset can be replaced or modified under the respective terms and conditions of the security, as long as the replaced or modified underlying asset is one that is admissible for securities as defined in this letter.

Securities referring to an underlying asset as defined under letter i) No. (v) to No. (ix) may only be acquired if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined under letter i) No. (x), insofar as they have underlying assets as defined under letter i) No. (v) to No. (viii).

Securities with an underlying asset as defined under letter i) No. (vi) to No. (viii) may n**ot provide for any mandatory physical delivery** or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined under letter i) No. (x), insofar as they have underlying assets as defined under letter i) No. (vi) to No. (viii).

j) The Company may not acquire voting shares carrying a voting right for any of its investment funds to an extent to which it would be permitted to exercise a significant influence over the management of the issuer. A Sub-Fund may acquire a maximum of 10% of the non-voting shares, bonds, and money market instruments of any one and a maximum of 25% of the shares or units of a UCITS or a UCI. This limit does not apply to the acquisition of bonds, money market instruments and target fund units if the total amount issued or the net amount of the shares issued cannot be calculated. It also does not apply in as much as these securities and money market instruments are issued or guaranteed by an EU Member State or its central, regional, or local authorities or by a third country, or are issued by international organisations under public law to which one or more member states of the EU belong.

The restrictions stated under the first bullet point of 2 and 3 above refer to the time the assets are acquired. If the limits set are subsequently exceeded because of price movements or due to reasons beyond the control of the Company, the Company will adopt as its primary objective the remedying of such situation, taking due account of the interests of its Shareholders.

4. Derogation from investment restrictions

a) The Company does not need to comply with the limits set forth under Appendix 1, Part A, No. 1, No. 2 and No. 3 above when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

If the limits referred to in the preceding paragraphs are exceeded for reasons beyond the control of the Company or because of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

b) While ensuring observance of the principle of risk spreading, a newly created Sub-Fund may derogate from the limits set forth under Appendix 1, Part A, No. 1, No. 2 and No. 3 above and from the applicable investment restrictions and limits set out in the Sub-Fund's specific Asset Class Principles and in the Sub-Fund's individual Investment Restrictions for a period of no more than six months following the date of the Sub-Fund's authorization.

c) While ensuring observance of the principle of risk spreading, a receiving Sub-Fund may in case of a merger according to Chapter III, Section 5.2. derogate from the limits set forth under Appendix 1, Part A, No. 1, No. 2 and No. 3 above and from the applicable investment restrictions and limits set out in the Sub-Fund's specific Asset Class Principles and in the Sub-Fund's individual Investment Restrictions during the first six months following the effective date of the merger.

5. The Company is not permitted to enter into the following transactions:

a) No Sub-Fund may assume liabilities in connection with the purchase of partly paid securities, the aggregate of which including loans as stipulated in 2 second indent exceeds 10% of the Sub-Fund's net assets.

b) No Sub-Fund may grant loans, or act as guarantor on behalf of third parties.

c) No Sub-Fund may acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions.

d) No Sub-Fund may invest in real estate, although real estate-backed securities or money market instruments or interests in such investments, or investments in securities or money market instruments issued by companies which invest in real estate (such as REITs), and interests in such investments are permitted.

e) No Sub-Fund may acquire precious metals or certificates on precious metals.

f) No Sub-Fund may pledge or charge assets, transfer them as collateral, or assign them as collateral, unless this is required within the framework of a transaction permitted under the Prospectus. Such collateral agreements are applicable in particular to OTC trades in accordance with 1 d) ("Collateral Management").

g) No Sub-Fund may conduct short sales of securities, money market instruments or target fund shares.

h) Pursuant to the investment restrictions applicable under Hong Kong requirements, the total aggregate investments by the Company in any ordinary shares issued by any single issuer may not exceed 10%.

6. Use of Techniques and Instruments

Subject to the General Investment Principles, a Sub-Fund's specific Asset Class Principles, and a Sub-Fund's individual Investment Restrictions, a Sub-Fund's investment objective may be achieved using techniques and instruments as described below.

Techniques and Instruments refer to the purchase of listed and non-listed (OTC) derivatives, including, without limitation, futures-contracts, options, forward transactions, financial instruments with embedded derivatives (structured products), credit default swaps, other swaps and instruments which provides returns based on other investments, securities, money market instruments, funds, other derivatives, financial indices, basket of securities, currencies, exchanges rates, interest rates, commodities, and other techniques and instruments which refer to eligible "underlyings" etc.

In the case of credit default swaps, the respective counterparties of such credit default swaps must be top-rated financial institutions specialising in such transactions. Both, the underlying and the counterparties to the credit default swap must be considered with regard to the investment limits set out in No. 3 above. Credit default swaps are valued on a regular basis using clear and transparent methods, which will be monitored by the Company and the Independent Auditor. If the monitoring should reveal irregularities, the Company will arrange for these to be resolved and eliminated.

Unless otherwise stated in a Sub-Fund's individual Investment Restrictions, techniques and instruments may be either (i) used for efficient portfolio management (including hedging) and/or (ii) investment purposes. The use of techniques and instruments may involve entering into market-contrary transactions, which, for example, could lead to gains if prices of the derivative's underlying fall, or to losses if the prices rise. They may also be restricted by market conditions or regulatory restrictions and there are no assurances that their implementation will achieve the desired result.

Derivatives

The Company may use a wide variety of derivatives, which may also be combined with other assets. The Company may also acquire securities and money-market instruments which embed one or more derivatives. Derivatives are based on "underlyings". These "underlyings" may be the admissible instruments listed in Appendix 1 Part B or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here include, specifically, currency, exchange-rate, interest-rate, price, and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in Appendix 1 Part B, and commodity futures, precious metal, and commodity indices.

Set out hereafter are some non-exhaustive examples of the function of selected derivatives that a Sub-Fund may use depending on its individual investment restrictions:

Contract for Difference

A contract for difference is a contract between the Company and a counterparty. Typically, one party is described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (If the difference is negative, then the buyer pays instead to the seller). Contract for differences may be used to take advantage of prices moving up

(long positions) or prices moving down (short positions) on underlying financial instruments and are often used to speculate on those markets. For example, when applied to equities, such a contract is an equity derivative that allows the portfolio manager to speculate on share price movements, without the need for ownership of the underlying shares.

Futures-Contracts

Futures-contracts are exchange-traded instruments, and their dealing is subject to the rules of the exchanges on which they are dealt. The amounts of the underlying asset cannot be changed nor can the settlement date for the contract. Trades in futures are conducted via brokers who execute for the respective Sub-Fund's portfolio and/or clear the contracts for the sub-fund's portfolio on the exchange. Futures-contracts are subject to margin provisions. At the time of purchase or sale, initial margin is posted to the exchange via the clearing broker. As the price of the contract rises or falls with the price of the underlying, variation margin is posted or received by the sub-fund's portfolio via a clearing broker.

Futures-Contracts on equity indices (equity index futures) will be used for both, efficient portfolio management and hedging purposes. An equity index future is a futures-contract whose underlying instrument is an equity index. The market value of an index future tends to rise and fall in relation to the underlying index. The price of an index future will generally increase as the level of its underlying increases.

Interest rate and currency futures-contracts are used to increase or reduce interest rate or currency exposure to a particular market. Buying interest rate or currency futures provides the respective Sub-Fund with interest rate exposure to the government bond interest rates in a given country or currency area (e.g., Eurozone). Selling futures-contract reduces interest rate or currency exposure in the same way. Futures-contracts will sometimes be used by the respective Sub-Fund in combination with other securities. For example, by buying corporate bonds and selling a duration-weighted amount of other bond futures-contracts against those purchases, the respective Sub-Fund can take advantage of movements in credit spreads without having exposure to interest rate risk in that market.

Exchange traded bond, currency and interest rate futures may be used as a cost-efficient alternative to taking outright positions in underlying securities or for hedging specific risk in relation to a Sub-Fund's portfolio holding.

Forward Transactions or Forward Contracts

A forward transaction (or also referred to as "forward contract") is a mutual agreement that authorises or obliges the counterparties to accept or to deliver a specific "underlying" at a fixed price and at a specific time, or to make a corresponding cash settlement available. As a rule, only a fraction of the size of any contract must be paid upfront ("margin").

Options

The purchase of a call or put option is the right to buy or sell a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. An option premium is paid for this right, which is payable whether or not the option is exercised.

The sale of a call or put option, for which the seller receives an option premium, is the obligation to sell or buy a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract.

OTC Derivative Transactions

The Company may enter into transactions both in derivatives that are admitted for trading on an exchange or on another Regulated Market, as well as so-called over-the-counter transactions (OTC transactions). In OTC transactions, the counterparties enter into direct, non-standardised agreements that are individually negotiated and that contain the rights and obligations of the counterparties. OTC derivatives often have only limited liquidity and may be subject to relatively high price fluctuations.

Swaps

A swap is a transaction in which the reference values underlying the transaction are swapped between the counterparties. The Company may enter into interest-rate, currency, equity, bond and money-market related swap transactions, as well as credit default swap transactions within the framework of the Sub-Fund's investment strategy. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon notional amount.

Credit default swaps are credit derivatives that transfer the economic risk of a credit default to another party. Credit default swaps may be used, among other things, to hedge creditworthiness risks arising from bonds acquired by a Sub-Fund (e.g., government or corporate bonds). As a rule, the counterparty may be obliged to buy the bond at an agreed price or pay a cash settlement upon the occurrence a previously defined event, such as the insolvency of the issuer, occurs. The buyer of the credit default swap pays a premium to the counterparty as consideration for assuming the credit default risk.

TBA Derivatives

TBA derivatives are forward contracts on a generic pool of mortgages. Generally, the specific mortgage pools are announced and allocated a certain time before the delivery date. Overall characteristics of this pool of mortgages is specified (e.g., issuer, maturity, coupon, price, paramount, and/or settlement date) but the exact securities to be delivered to the buyer are generally determined two days before delivery, rather than at the time of the original trade.

The use of derivatives to hedge an asset of a Sub-Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Sub-Fund's participation in any positive performance of the hedged asset.

A Sub-Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the "underlying". Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of a Sub-Fund.

Any investment in derivatives is associated with investment risks and transaction costs which a Sub-Fund would not be exposed to were it not to pursue such strategies.

Specific risks are associated with investing in derivatives and there is no guarantee that a specific assumption by the Investment Manager will turn out to be accurate or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with substantial losses which depend on the derivative used may even be theoretically unlimited. The risks are primarily those of general market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, risk of changes in underlying conditions and counterparty risk. The following can be emphasized in connection with this:

- The derivatives used may be misvalued or – due to different valuation methods – may have varying valuations.
- The correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is sometimes impossible.
- The possible absence of a liquid secondary market for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been sound and desirable to do so from an investment perspective.
- OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price.
- There is also the possible risk of not being able to buy or sell the "underlyings" that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time.

For derivative investments through certificates, there are also the additional general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the issuer of the certificate, for the issuer of the certificate to demand the payment of an amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying security during the term of the certificate or its price on certain days. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are as a rule not hedged through other assets or through third-party guarantees.

Where applicable, (1) certain techniques and instruments are accounted for based on their delta-weighted values, (2) market-contrary transactions are considered to reduce risk even where underlyings and the Sub-Fund assets are not matched.

The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money markets instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Sub-Fund adheres to its investment limits as set out in (i) the General Investment Principles, (ii) the specific Asset Class Principles and (iii) the Sub-Fund's specific Investment Restrictions. The use of such techniques and instruments should not result in a change of the declared investment objective of a Sub-Fund or substantially increase the risk profile of a Sub-Fund.

For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Sub-Funds are not precisely matched.

In the case of efficient portfolio management, techniques and instruments are used where:

a) they are cost-effective,
b) they are entered into to reduce risk or cost or to generate additional capital or income with risk levels which is consistent with the risk profile of the Sub-Fund and applicable risk diversification rules,
c) their risks are adequately captured by the risk management process of the Company.

The use of techniques and instruments may not

a) result in a change of the Sub-Fund's investment objective,
b) add substantial risks to the risk profile of the Sub-Fund.

The Investment Managers always follow a risk-controlled approach in the use of techniques and instruments.

7. Securities (Reverse) Repurchase Agreements, Securities Lending Transactions

The Company may not enter into (reverse) repurchase agreements and into securities lending transactions.

8. Buy-Sell Back Transactions / Sell-Buy Back Transactions, Margin Lending Transactions

A Sub-Fund may **not** enter into buy-sell back transactions or sell-buy back transactions.

A Sub-Fund may **not** enter into margin lending transactions.

9. Total Return Swaps (TRS) and financial instruments with similar characteristics

A Sub-Fund may enter into Total Return Swaps ("TRS") in accordance with the requirements as set out in the Securities Financing Transactions Regulation. Total return swaps are derivatives that transfer the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another party. Total return swaps may be used, among other things, to exchange the performance of two different portfolios, e.g., the performance of certain assets of a sub-fund towards the performance of an index or an external portfolio which may be managed pursuant to a particular strategy as more detailed described in the Sub-Fund's investment restrictions. If Total Return Swaps are used, the counterparties have no influence on the composition or administration of the respective underlying. The selected counterparties comply with the requirements of Article 3 of the Securities Financing Transactions Regulation.

In addition, a Sub-Fund may enter into financial instruments with similar characteristics to a total return swap (so called "contract for differences" or "CFD"). CFDs are derivatives that allow traders to take advantage of prices moving up (long positions) or prices moving down (short positions) on all underlying financial instruments. A CFD is a tool of leverage with its own potential profits and losses. By using CFDs a Sub-Fund may enter the global markets without directly dealing with shares, indices, commodities or currency pairs.

10. Securities Financing Transactions Regulation

A Sub-Fund may enter into TRS/CFDs as set out in this section and section No. 9 above.

A Sub-Fund may enter into TRS/CFDs for investment purposes and for efficient portfolio management purposes.

In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Sub-Fund with a level of risk that is consistent with the risk profile of the Sub-Fund.

If a Sub-Fund invests in TRS and/or CFDs, the relevant asset or index may be comprised of Equity or Debt Securities, Money Market Instruments or other eligible investments which are consistent with a Sub-Fund's specific Asset Class Principles, individual Investment Objective and Investment Restrictions.

Proportions of a Sub-Fund's Net asset value subject to TRS/CFD

Both, the maximum and the expected proportion of the Net Asset Value of a Sub-Fund that can be subject to TRS/CFDs are disclosed in Appendix 7.

According to the requirements of the Securities Financing Transaction Regulation the expected proportion as pointed out in Appendix 7 is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

The maximum figure as pointed out in Appendix 7 is a limit.

A Sub-Funds shall only enter into TRS/CFDs with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in in this Appendix particularly in No. 7 above.

The underlyings of TRS/CFDs are securities which may be acquired for the Sub- Fund or financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, foreign exchange rates or currencies into which the Sub-Fund may invest in accordance with its investment policy.

The categories of collateral which may be received by a Sub-Funds are set out in section No. 13 below and includes cash and non-cash assets such as equities, interest-bearing securities and money market instruments. Collateral received by the Funds will be valued in accordance with the valuation methodology set out under Section XI.1., headed "Calculation of NAV per Share".

Where a Sub-Fund receives collateral because of entering into TRS/CFDs, there is a risk that the collateral held by a Sub-Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to a Sub-Fund to secure a counterparty's obligations under a TRS/CFD would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Sub-Fund provides collateral because of entering into TRS/CFDs, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to TRS/CFDs, see section No. 9.

A Sub-Fund may provide certain of its assets as collateral to counterparties in connection with TRS/CFDs. If a Sub-Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of a Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into TRS/CFDs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down in section No. 13 below, a Sub-Fund may re-invest cash collateral that it receives. If cash collateral received by a Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced, and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund.

11. Potential impact of the use of techniques and instruments on the performance of each Sub-Fund

The use of techniques and instruments might have a positive and a negative impact on the performance of each Sub-Fund.

The Sub-Funds may use derivatives for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Sub-Fund profile. Hedging can be used in particular to reflect the different currency-hedged Share Classes and thus to mark the profile of the respective Share Class.

The Sub-Funds may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Sub-Funds' profiles and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Sub-Funds' profiles through derivatives, the general Sub-Funds' profiles will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Sub-Funds' profiles, specific components of the Sub-Funds' investment objectives and principles may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the general Sub-Funds' profiles. If a Sub-Fund's investment objective states that, with the objective of achieving additional returns, the Investment Managers may also assume separate foreign currency risks regarding certain currencies and/or separate risks with regard to equities, bonds and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the investment objectives and principles are predominantly derivative based.

If the Sub-Funds employ derivatives to increase the level of investment, they do so in order to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives.

The Investment Managers follow a risk-controlled approach in the use of derivatives.

12. Policy regarding direct and indirect operational costs/fees on the Use of Techniques and Instruments

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques including TRS/CFD may be deducted from the revenue delivered to the Sub-Funds. These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Management Company or the Investment Manager. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty / the counterparties to these efficient portfolio management techniques, will be disclosed in the annual and semi-annual reports of the Sub-Funds.

13. Collateral Management Policy

When entering into OTC derivatives transactions or efficient portfolio management techniques the Company will observe the criteria laid down below in accordance with Circular 14/592 dated 30 September 2014 when using collateral to mitigate counterparty risk. As long as collateralization of OTC derivatives transactions is not legally binding the level of collateral required is in the discretion of the portfolio manager of each Sub Fund.

The risk exposure to a counterparty arising from OTC derivatives and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of 3 a) to d).

All assets received by the Sub-Funds in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria laid down below:

a) Liquidity: any collateral other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions set out in

3. I). If the market value of the collateral exceeds or fall short of the contractually agreed threshold, the collateral will be adjusted on a daily basis as to maintain the agreed threshold. This monitoring process is on a daily basis.

b) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

c) Issuer credit quality: collateral should be of high quality.

d) Duration: Debt Securities received as collateral should have a maturity equivalent to the maturity of the Debt Securities which may be acquired for the respective Sub-Fund according to its investment restrictions.

e) Correlation: collateral received must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

f) Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund's individual Investment Restrictions will mention whether such Sub-Fund intends to be fully collateralised in securities issued or guaranteed by an EU Member State.

g) Enforceable: collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

h) Non-cash collateral cannot be sold, pledged, or re-invested.

i) Cash collateral received should only be

- held in accordance with 1. C); or
- invested in high-quality government bonds; or
- short term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Re-investment of cash collateral does not release the Sub-Fund from repayment of full cash collateral received, i.e., potential losses incurring from the re-investment have to be borne by the Sub-Fund.

Risks linked to the management of collateral, such as loss in value or illiquidity of received collateral operational and legal risks, should be identified, managed, and mitigated by the risk management process. The re-investment of cash collateral exposes to the Sub-Fund to a potential loss of the re-invested assets whereas the full nominal amount (plus interest if applicable) has to be repaid to the counterparty.

Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

If a Sub-Fund receives collateral for at least 30% of its Net Asset Value an appropriate stress testing policy will be applied to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification, and sensitivity analysis,

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates,
c) reporting frequency and limit/loss tolerance threshold(s), and
d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The Company has a clear haircut policy adapted for each class of assets received as collateral. The haircut is a percentage by which the market value of the collateral will be reduced. The Company typically deducts the haircuts from the market value in order to protect against credit, interest rate, foreign exchange and liquidity risk during the period between collateral calls. The haircut generally is contingent on factors such as price volatility of the relevant asset class, the prospective time to liquidate the asset, the maturity of the asset, and the creditworthiness of the issuer. The following minimum haircut levels are applied for the respective each asset class:

Cash (no haircut); Debt Securities issued by governments, central bank and/or supranationals with Investment Grade rating (minimum haircut of 0.5% of the market value); other Debt Securities issued by corporates with Investment Grade rating (minimum haircut of 2% of the market value); Debt Securities as High Yield Investment Type 2 (minimum haircut of 10% of the market value); Equities (minimum haircut of 6% of the market value).

A more volatile (whether because of longer duration or other factors), less liquid asset typically carries a higher haircut. Haircuts are defined with the approval of the risk management function and may be subject to changes depending on changing market conditions. Haircuts may differ depending on the underlying transaction type. Generally, Equities will only be accepted as collateral if they are included in major stock indices. Additional (additive) haircuts apply for Debt Securities with a remaining maturity of more than ten years. Additional (additive) haircuts apply for cash or securities received as collateral in which their currency differ from the base currency of the Sub-Fund.

14. Risk Management Process

The Management Company will calculate the global exposure of each Sub-Fund. The Management Company will use for each Sub-Fund either the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach. The applied risk management approach for each Sub-Fund is set out in Appendix 4.

The Management Company may adopt the commitment approach to limit market risk in respect of certain Sub-Funds. The commitment approach measures the global exposure related solely to positions on financial derivative instruments which are converted into equivalent positions on the underlying assets with the Management Company's total commitment to financial derivative instruments being limited to 100% of the portfolio's total net value after taking into account the possible effects of netting and coverage.

For those Sub-Funds for which the relative Value-at-Risk approach is used, the respective reference portfolio is additionally outlined in Appendix 4. Furthermore, for Sub-Funds which either use the relative Value-at-Risk approach or the absolute Value-at-Risk approach, the expected level of leverage of derivatives is disclosed in Appendix 4.

The expected level of leverage of derivatives of the Sub-Fund is expressed as a ratio between the aggregate of the notional values of all derivatives (excluding non-derivative investments) entered into by the Sub-Fund and the NAV calculated based on the fair market value of all investments (including derivatives). The actual level of leverage of the Sub-Fund might change over time and might temporarily exceed the expected level of leverage of derivatives of the Sub-Fund. Derivatives might be used for different purposes including hedging and/or investment purposes. The calculation of the expected level of leverage does not distinguish between the different purposes of a derivative. Therefore, this figure delivers no indication regarding the true riskiness of the Sub-Fund.

15. Transactions with Affiliated Companies

The Company, on behalf of a Sub-Fund, may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or acts on its own account or for account of the customers. This also applies for cases in which affiliated companies, or their customers execute transactions in line with those of the Company. The Company may also enter into mutual transactions, on behalf of a Sub-Fund, in which affiliated companies act both in the name of the Company and

simultaneously in the name of the participating counterparty. In such cases, the affiliated companies have a special responsibility towards both parties. The affiliated companies may also develop or issue derivative instruments for which the underlying securities, currencies or instruments can be the investments in which the Company invests or that are based on the performance of a Sub-Fund. The Company may acquire investments that were either issued by affiliated companies or that are the object of an offer for subscription or other sale of these shares. The commissions and sales charges charged by the affiliated companies should be appropriate.

The Board may impose additional investment restrictions if these are necessary to comply with the legal and administrative provisions in countries in which the Shares of the Company are offered for sale or sold.

16. Securities pursuant to Rule 144A of the United States Securities Act of 1933

To the extent permitted according to Luxembourg laws and regulations (subject to being otherwise compatible with the investment objective and investment principles / investment restrictions of the respective Sub-Fund), a Sub-Fund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter referred to as "the 1933 Act"), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers ("securities pursuant to Rule 144A"). The term "qualified institutional buyer" is defined in the 1933 Act and includes those companies whose net assets exceed USD 100 million. Securities pursuant to Rule 144A qualify as securities as set out in Article 41 Para.1 of the Law insofar as the bonds in question contain a registration right as prescribed in the 1933 Act, which states that there is a conversion right for securities registered and freely negotiable on the US OTC fixed-income market. Such conversion must be completed within one year of the purchase of 144A bonds by the respective Sub-Funds, otherwise the investment limits set out in Article 41 Para.2a of the Law are applicable.

17. Direct Investments in Russian Securities

If the investment objective and investment policy of a Sub-Fund allow investment in Russian securities, direct investments in traded Russian securities may be made on the "MICEX-RTS" (Moscow Interbank Currency Exchange – Russian Trade System") which is a Regulated Market for the purposes of Article 41 Paragraph 1 of the Law.

18. General Exclusion of certain issuers

All Sub-Funds refrain from direct investing in securities of issuers which, in the opinion of the Board, engage in undesirable business activities. Undesirable business activities comprise particularly of the following:

- Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy.
- Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy.

The exclusion policy applies to corporate issuers only. The Sub-Funds might invest in securities baskets such as indices which can contain securities falling under aforementioned exclusion criteria. To undertake this exclusion, various external data and research providers are used.

19. Management Approach and reference to a Benchmark

Sub-Funds may or may not be managed by the Investment Manager in reference to a benchmark or an index (the "Benchmark" or the "Benchmark Index") pursuant to Article 7 Section 1 letter d) of Commission Regulation (EU) No. 583/2010. A Sub-Fund which is managed in reference to a Benchmark makes reference to the relevant Benchmark in its individual investment restrictions in Appendix 1, Part B.

Active Management approach

A Sub-Fund managed in reference to a Benchmark is a Sub-Fund where a Benchmark plays either a role for (i) the explicit or implicit definition of a Sub-Fund's portfolio composition and/or is used for (ii) a Sub-Fund's performance objectives and measures.

A Sub-Fund's Benchmark which is used for the explicit or implicit definition of a Sub-Fund's portfolio composition (the "Portfolio Compositon") may include the following cases:

- A Sub-Fund uses a Benchmark as a universe from which to select securities. This applies even if only a minority of securities whose issuers are constituents of the Benchmark Index are held in a Sub-Fund's portfolio and the weightings of a Sub-Fund's portfolio holdings diverge from their equivalent weighting in the Benchmark Index.
- A Sub-Fund's holdings are based upon the holdings of the Benchmark index. For example:
  - The individual holdings of the Sub-Fund's portfolio do not deviate materially from those of the Benchmark.
  - Monitoring systems are in place to limit the extent to which portfolio holdings and/or weightings diverge from the composition of the Benchmark.
- A Sub-Fund invests in units of other UCITS or UCI in order to achieve similar performance to a Benchmark.

A Sub-Fund's Benchmark which is used for a Sub-Fund's performance objectives and measures (the "Performance Measures") may include the following cases:

- A Sub-Fund has an internal or external target to outperform a Benchmark.
- Performance fees are calculated based on performance against a reference benchmark index.
- Contracts between the Management Company and third parties, such as the Investment Managers or Investment Advisors, or between the management company and its directors and employees, state that the portfolio manager must seek to outperform a benchmark index.
- The individual portfolio manager(s) receive(s) an element of performance-related remuneration based on the Sub-Fund's performance relative to a Benchmark.
- A Sub-Fund is constrained by internal or external risk indicators that refer to a Benchmark (e.g., tracking error limit, relative VaR for global exposure calculation).
- Marketing issued by the Management Company to one or more investors or potential investors shows the performance of a Sub-Fund compared with a Benchmark.

In both cases - a Benchmark is used for Portfolio Composition, or a Benchmark is used for Performance Measures - the Sub-Fund's Investment Managers always follow, unless otherwise stated in a Sub-Fund's Investment Restrictions (Appendix 1, Part B), an active management approach, i.e., the composition of a Benchmark is neither replicated nor reproduced.

In both cases, the Investment Manager's aim is to outperform the Benchmark.

A Sub-Fund's Benchmark is generally used for Performance Measures unless it is explicitly referred to in a Sub-Fund's individual Investment Restrictions in Appendix 1, Part B, that the relevant Sub-Fund's Benchmark is not used for Performance Measures. If a Sub-Fund's Benchmark should additionally be used for a Sub-Fund's Portfolio Composition, such case is explicitly referred to in a Sub-Fund's individual investment restrictions in Appendix 1, Part B. A Sub-Fund's Investment Manager which aims to outperform a Sub-Fund's assigned Benchmark Index therefore intends to achieve a so-called "outperformance" of the Sub-Fund's performance compared to the Benchmark Index's performance over the same time frame. A "performance measurement" or "performance comparison" in this sense is generally the comparison of the "financial performance" of the Sub-Fund with the "financial performance" of the Sub-Fund's Benchmark and thus refers to the comparison of the performance of a Sub-Fund's share price with the performance of the Sub-Fund's Benchmark Index. However, a "performance measurement" or a "performance comparison" with reference to a Sub-Fund's assigned Benchmark or with reference to a Sub-Fund's assigned Benchmark Index in the aforementioned sense may also be based on other criteria, such as a comparison of e.g., the cumulative greenhouse gas emissions of all issuers contained in a Sub-Fund's portfolio with the cumulative greenhouse gas emissions of all constituents of a Sub-Fund's Benchmark Index. Further details in this regard explaining which criteria form the basis of the performance comparison with reference to a Benchmark or which criteria are used as part of the comparison of a Sub-Fund's performance against its the performance of its assigned Benchmark might be found and explained either in a Sub-Fund's individual Investment Restrictions and/or in a Sub-Fund pre-contractual disclosure.

Due to the active management approach practiced by a Sub-Fund's Investment Manager, only the Investment Manager decides on its sole discretion on the selection and weighting of the assets based on

the applied investment process / investment strategy, whereby these assets may be weighted higher or lower than corresponding securities contained in a Sub-Fund's assigned Benchmark Index. The Investment Manager may also decide not to acquire certain instruments/securities contained in a Sub-Fund's Benchmark Index or to acquire completely different instruments/securities for the Sub-Fund than those contained in a Sub-Fund's Benchmark Index. The composition and weighting of Sub-Fund's assets and the Sub-Fund's performance may therefore deviate significantly and even completely - both positively and negatively - from the composition and weighting of the corresponding components/securities contained in a Sub-Fund's assigned Benchmark Index. The composition and weighting of Sub-Fund's assets are not based on the Benchmark Index or any other benchmark. Due to the active management approach, the performance of a Sub-Fund and the performance of a Sub-Fund's assigned Benchmark / Benchmark Index may differ.

Due to the active management approach, the individual performance of a Sub-Fund and the performance of a Sub-Fund's assigned Benchmark are expected to differ.

Degree of Freedom

The extent to which an Investment Manager may deviate from the composition of the Benchmark by considering both qualitative and quantitative aspects is referred to as "Degree of Freedom". A Sub-Fund's Degree of Freedom is referred to in a Sub-Fund's individual investment restrictions in Appendix 1, Part B.

The Degree of Freedom describes the grade of activity of the active management approach as used by a Sub-Fund's investment manager. The Degree of Freedom therefore defines the portfolio management's scope of action to deviate from the Benchmark and is classified in the following three categories which reflect the grade of deviation:

(i) limited,
(ii) material and
(iii) significant.

The Degree of Freedom is based on a methodology which is based on a qualitative assessment of the investment strategy as well as various indicators for the grade of activity of the portfolio manager such as active share, tracking error or condensation factor for the equity portion of portfolios or the active factor exposure or deviation in risk contribution from active selection for the fixed income portion of portfolios. Where possible, the indicators are determined on an ex-post basis. As an example, a high tracking error is reflected in the methodology as an indicator for a higher grade of active management.

Sub-Funds with a limited Degree of Freedom have – compared to other actively managed Sub-Funds – a relatively low freedom to deviate from the Benchmark. The deviation of the Sub-Fund's portfolio and the Benchmark composition is usually lower than for Sub-Funds with a material or significant Degree of Freedom. Limited Degree of Freedom can be caused by a Benchmark which is well reflecting the investment strategy of the respective Sub-Fund, e.g., by significant similarity of investment universe of the Sub-Fund and its respective Benchmark. Limited Degree of Freedom can also be caused by a Sub-Fund's Investment Manager being subject to certain requirements and/or restrictions regarding the possible deviation of the composition of the portfolio from the Sub-Fund's Benchmark. As a consequence, the performance of such Sub-Fund and the performance of such Sub-Fund's Benchmark usually differ less significant compared to Sub-Funds with a material or significant Degree of Freedom.

Sub-Funds with a material Degree of Freedom have – compared to other actively managed Sub-Funds with limited Degree of Freedom – a relatively high discretion of the portfolio manager to deviate from the benchmark e.g., through active security selection, active asset allocation and/or active risk management. The deviation of the Sub-Fund's portfolio and the Benchmark composition is usually higher than for Sub-Funds with a limited Degree of Freedom but lower than for Sub-Funds with a significant Degree of Freedom. Consequently, the performance of such Sub-Fund and the performance of the assigned Benchmark may usually differ more compared to Sub-Funds with a limited Degree of Freedom but may usually differ less compared to Sub-Funds with a significant Degree of Freedom.

Sub-Funds with a significant Degree of Freedom have – compared to other actively managed Sub-Funds with limited or material Degree of Freedom – the relatively highest discretion of the portfolio manager to deviate from the benchmark e.g., unconstrained portfolios with widely defined investment guidelines, including but not limited to higher degrees of leverage, highly concentrated portfolios, or thematic funds. The deviation of the Sub-Fund's portfolio and the Benchmark composition is usually higher than for Sub-

Funds with a limited or material Degree of Freedom. Therefore, the performance of such Sub-Fund and the performance of the assigned Benchmark may usually differ more compared to Sub-Funds with a limited or material Degree of Freedom.

The classification of the Degree of Freedom as well as investment restrictions restricting the Degree of Freedom (if any) are referred to in a Sub-Fund's individual investment restrictions in Appendix 1, Part B.

The broadness of the Benchmark's universe can have an influence on the deviation between the Sub-Fund's portfolio and the Benchmark composition. For the various Sub-Funds, a variety of Benchmarks is used which range from benchmarks with a narrow investment universe such as country or sector specific benchmarks (e.g., the DAX which consists of only 30 constituents) with a very broad investment universe without a specification on certain countries or sectors (e.g., the MSCI World All Countries which usually consists of more than 3,000 constituents). Usually, Sub-Funds with a narrower benchmark may deviate less from its benchmark compared to Sub-Funds with a wider benchmark.

The majority of securities held by a Sub-Fund may or may not consist of constituents of the respective Benchmark. It is referred to in a Sub-Fund's individual investment restrictions in Appendix 1, Part B if a Sub-Fund's securities usually have a majority of constituents of the respective Benchmark (mentioned as "Expected Overlap: major") or not (mentioned as "Expected Overlap: minor").

Certain benchmarks, e.g., interest rates or fixed percentages, do not consist of assets which could be acquired by a Sub-Fund, i.e., are not replicable by nature. If a Benchmark – due to its nature – is not replicable in the portfolio of a Sub-Fund (e.g., the respective Benchmark is an interest rate or a fixed percentage), the Expected Overlap is referred to as "not applicable" in the Sub-Fund's individual investment restrictions in Appendix 1, Part B.

The Degree of Freedom to deviate from the Benchmark Index is likely to limit the extent to which a Sub-Fund can outperform or underperform the Benchmark.

The Degree of Freedom as well as the Expected Overlap will be reviewed by the Management Company on a regular basis. Amendments of the Degree of Freedom or the Expected Overlap will be only updated in the next available version of the prospectus. There is no further obligation to inform the shareholders about amendments of the Degree of Freedom or the Expected Overlap except the amendments of the Degree of Freedom or the Expected Overlap are caused by a repositioning of a Sub-Fund.

In case a Sub-Fund's Share Class is hedged against a certain currency, the respective Benchmark is also hedged in the respective currency. In case a Sub-Fund's Benchmark is an interest rate (e.g., EURO SHORT-TERM RATE (€STR)) a hedged Share Class of such Sub-Fund may use an adequate other interest rate of the hedging currency with an adequate tenure.

Part B:
Introduction, Sub-Fund's specific Asset Class Principles and Sub-Funds' individual Investment Objectives and individual Investment Restrictions

Introduction

When studying this prospectus investors should consider that the individual investment policy of a single Sub-Fund is only revealed in the interplay of various surveys and/or presentations contained in this prospectus. The general fundamentals of the investment policy of all Sub-Funds are described in Appendix 1, Part A, Chapter "General Investment Principles applicable to all Sub-Funds" (the "General Investment Principles"), which define the legal framework for UCITS, with regard to all instruments which are generally eligible for all Sub-Funds (including certain legal limits and restrictions to be observed).

The investments of a Sub-Fund therefor may basically consist of such assets and/or instruments as mentioned in the "General Investment Principles", whereby there may also be additional restrictions to be found in the specific Sub-Fund's Asset Class Principles and a Sub-Fund's individual investment restrictions (Appendix 1, Part B).

Any investment restrictions applicable for all Sub-Funds may also be found in the "General Investment Principles". There may also be additional individual investment restrictions described in a Sub-Fund's specific Asset Class Principles and in a Sub-Fund's individual Investment Restrictions, or – if permitted by law – there may be exceptions to the investment restrictions set forth in the "General Investment Principles". In addition, the ability of a Sub-Fund to borrow is limited in accordance with the "General Investment Principles".

A Sub-Fund's specific Asset Class Principles and a Sub-Fund's individual investment objectives and individual investment restrictions are described in Appendix 1, Part B, where – unless otherwise stated – Appendix 1 Part A and Appendix 4 (Risk Management Process) continues to apply.

Depending on which type of a particular Sub-Fund is concerned, the fundamentals of a Sub-Fund's specific Asset Class Principles are generally applicable for a Sub-Fund's investment policy of such Asset Class. All Sub-Funds associated with a specific Asset Class are listed in alphabetical order under the respective Asset Class.

Appendix 1 Part B differentiates all Sub-Funds into different types of funds, whose general investment principles - if no further rules apply according to a Sub-Fund's individual Investment Restrictions – are based on the specific Asset Class Principles for

(i) Equity Funds,
(ii) Bond Funds,
(iii) Multi Asset Funds,
(iv) Funds of Funds,
(v) Target Maturity Funds, and
(vi) Alternative Funds.

If a Sub-Fund's individual investment policy differs from the investment principles as set out in the General Investment Principles in combination with a Sub-Fund's specific Asset Class Principles, such deviation is explicitly mentioned in a Sub-Fund's individual Investment Restrictions.

The combination of the investment principles resulting from both, the General Investment Principles and the Sub-Fund's specific Asset Class Principles and any potential deviation set out in a Sub-Fund's individual Investment Restrictions determines the individual investment policy of a Sub-Fund.

Generally, all Sub-Funds may use techniques and instruments in accordance with the "General Investment Principles" if not otherwise stated in a Sub-Fund's individual Investment Restrictions.

Details on Fees and Expenses are set out in **Appendix 2**, a Sub-Fund's specific characteristics (such as the Base Currency, the Dealing Day / Valuation Day convention, and the Trading Deadline applicable) are set out in **Appendix 3**. The applied risk management approach for each Sub-Fund is set out in **Appendix 4**.

The Investment Managers, if any, as well as the Sub-Funds for which the Management Company does not delegate investment management but performs this duty internally is disclosed in **Appendix 5**. The respective Investor Profile as well as investor restrictions (such as specific minimum subscription amounts per Sub-Fund and/or Share Class) are set out in **Appendix 6**. The proportions of a Sub-Fund's Net Asset Value subject to the Securities Financing Transactions are set out in **Appendix 7**. **Appendix 8** includes information as far as other investment funds managed by the Management Company are concerned, whereas **Appendix 9** refers to information concerning Benchmark Regulation and the ESMA Register. Sub-Funds which follow a specific Investment Strategy (as explained in detail in **Appendix 1, Part B**) are managed in accordance with the SFDR, and which have to disclose specific information in accordance with the Taxonomy Regulation are mentioned in **Appendix 10**.

Sub-Fund Investments in other Funds

If a Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Restrictions provide for investments in other funds, the following does apply:

- Equity funds in which investments are made may either be broadly diversified equity funds or funds specialising in particular countries, regions, or sectors. Any UCITS or UCI is an equity fund if its risk profile typically correlates with that of one or more equity markets.
- Bond funds in which investments are made may either be broadly diversified bond funds or funds specialising in particular countries, regions, or sectors, or oriented towards specific maturities or currencies. Any UCITS or UCI is a bond fund if its risk profile typically correlates with that of one or more bond markets.
- Alternative funds in which investments are made typically correlate with alternative investment markets and/or alternative investment strategies whereas the alternative fund's risk profile typically does not or only low correlate with those of standard asset classes because of the use of derivatives and the use of appropriate strategies. Alternative funds include investment funds, but are not limited to, which can in particular pursue so-called "equity long / short strategies", "event-driven strategies" and "alternative volatility strategies".
- Money-market funds in which investments are made may either be broadly diversified money-market funds or money-market funds focused on specific groups of issuers or oriented towards specific maturities or currencies. Any UCITS or UCI is a money-market fund as defined above if its risk profile correlates with that of one or more money markets.

In so far as a Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Restrictions contain no provisions to the contrary, in principle shares shall preferably be acquired in funds that are managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation. Nevertheless, each Sub-Fund is generally allowed to invest a substantial proportion of its assets in UCITS and/or UCI from other companies besides the Management Company.

Passive Violation of Limits

Exceeding or falling below limitations contained in the Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Restrictions, is permitted if this occurs through changes in the value of assets held in the Sub-Fund, through the exercise of subscription or option rights and/or through change in the value of the Sub-Fund as a whole, in connection with the issue or redemption of share certificates and/or due to changes to the list of excluded issuers analysed by data providers based on the exclusion criteria applicable for a specific investment strategy (so-called "passive violation of limits"). In such cases, the Investment Manager will seek to re-adhere to those limits within an appropriate time frame.

Use of Techniques and Instruments for efficient Portfolio Management (including Hedging)

The Management Company may use techniques and instruments in relation to all Sub-Funds for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with the "General Investment Principles"). Efficient portfolio management (including for hedging purposes) (referred to as "EPM") means any use of derivatives with the aim to reduce risk or costs for a Sub-Fund and/or with the aim of generating additional capital or income without creating any additional risk for a Sub-Fund. If the use of Techniques and Instruments for a Sub-Fund shall be exclusively restricted to the

purpose of EPM, a corresponding information is provided in the Sub-Fund's the individual Investment Restrictions.

Under no circumstances may the Sub-Funds deviate from their stated investment objectives when using such techniques and instruments.

Possible Effects of the Use of Derivatives for Investment Purposes on the Risk Profile of the Sub-Fund

All Sub-Funds may use derivatives – such as futures, options, and swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Sub-Fund profile. Hedging can be used in particular to reflect the different currency-hedged Share Classes and thus to mark the profile of the respective Share Class.

Each Sub-Fund may also employ derivatives in a speculative sense to increase returns in pursuing the investment objective, in particular, to represent the general Sub-Fund's profile and to increase the level of investment above the level of investment of a fund that is fully invested in securities. In reflecting the general Sub-Fund's profile through derivatives, the general Sub-Fund's profile will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Sub-Fund's profile, specific components of the Sub-Fund's investment objective and principles may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the general Sub-Fund's profile. In particular, if a Sub-Fund's investment objective states that, with the objective of achieving additional returns, the Investment Managers may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to equities, bonds and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the investment objectives and principles are predominantly derivative based.

If a Sub-Fund employs derivatives to increase the level of investment (use of derivatives for investment purposes), it does so to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives.

A Sub-Fund's Investment Manager always follows a risk-controlled approach in the use of derivatives.

Sub-Funds' Ability to exceed or fall below Specified Investment Limits

All Sub-Funds have the ability to exceed or fall below specified limits by acquiring or selling corresponding assets if it is simultaneously ensured, through the use of techniques and instruments, that the respective market risk potential as a whole adheres to these limits, unless otherwise stated in the respective Sub-Fund's individual Investment Restrictions.

For this purpose, the techniques and instruments are considered with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Sub-Funds are not precisely matched.

For the case that techniques and instruments are exclusively used for the purpose of the management and/or hedging of a Sub-Fund's Duration, certain government bond forwards and government bond futures (using e.g., US Treasuries, gilts, Bundesanleihen as underlying) are excluded from the respective exposure calculation as following:

- For the calculation of minimum exposure limits, long government bond forwards and long government bond futures shall be included into, and short government bond forwards and short government bond futures shall be excluded from the respective exposure calculation.
- For the calculation of maximum exposure limits, long government bond forwards and long government bond futures shall be excluded from, and short government bond forwards and short government bond futures shall be included into the respective exposure calculation.

Liquidity

Should the specific Asset Class Principles of a Sub-Fund in combination with the individual Investment Restrictions of a Sub-Fund provide that the purpose of Deposits, money-market instruments and/or money-market funds is to ensure the necessary liquidity of the Sub-Fund (liquidity management), these

instruments are not used for purposes of implementing the strategic orientation of the Sub-Fund. In this case, their purpose is in particular to fulfil the obligations of the Sub-Fund (e.g., for payment of the Subscription Price or to service redemptions of Shares) and to provide collateral or margin in the framework of the use of techniques and instruments. Any collateral or margin provided are not included in any specific liquidity limit in regard to investments in Deposits, money-market instruments and/or money-market funds provided by the Sub-Fund's specific Asset Class Principles in combination with a Sub-Fund's individual Investment Restrictions.

Use of a specific Investment Strategy

As explained under Appendix 1, Part A (General Investment Principles) a Sub-Fund's Investment Manager may select securities based on fundamental and/or quantitative analysis (including, but not limited to, new statistical techniques such as machine learning, natural language processing, and/or artificial intelligence ("AI") as described under Appendix 1, Part A). In this process, individual securities are analysed, assessed, and selected in accordance with different investment processes and/or different specific Investment Strategies.

In addition, a Sub-Fund may either

(i) promote environmental and social characteristics (referred to as "E/S characteristics") or
(ii) does have sustainable investment as its objective (referred to as "Sustainable Investment").

In both cases, Sub-Fund assets will be managed by the Investment Manager (i) in accordance with the E/S characteristics' scope, details, requirements, and applicable exclusion criteria, or (ii) in accordance with the Sustainable Investment's scope, details, requirements, and applicable exclusion criteria.

For all processes and/or additional specific Investment Strategies applied, however, it remains the case that the Investment Manager solely is responsible for the final decisions made in the context to analyse, to assess and to select individual securities.

The scope, the details, and the relevant requirements (including, but not limited to the applicable exclusion criteria) of both, a Sub-Fund which promotes E/S characteristics and a Sub-Fund which has Sustainable Investment as its objective are described in a Sub-Fund's individual pre-contractual template which is attached to this Prospectus.

In addition, a Sub-Fund's individual pre-contractual template details the content of the disclosures required under the SFDR, including any taxonomy-related information needed for sub-funds pursuant to Article 8 and Article 9 SFDR.

Insofar as the use of derivatives is concerned, Appendix 1, Part A ("General Investment Principles") No. 6 ("Use of Techniques and Instruments) fully applies. This includes transactions with derivatives for efficient portfolio management (including hedging) and/or investment purposes.

If a Sub-Fund promotes E/S characteristics, then this circumstance is referred to in the Sub-Fund's individual Investment Restrictions by stating that "*Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria)*".

If a Sub-Fund has a Sustainable Investment as its objective, then this circumstance is referred to in the Sub-Fund's individual Investment Restrictions by stating that "*Sub-Fund has Sustainable Investment (including certain exclusion criteria) as its objective*".

If a Sub-Fund is managed in reference to a Benchmark, such Benchmark is generallynot consistent with the environmental or social characteristics promoted by the Sub-Fund or aligned with a Sub-Fund which has Sustainable Investment as its objective, unless specified in the Sub-Fund's individual **pre-contractual template**. For such case a Sub-Fund's individual **pre-contractual template** explains to what extent the Benchmark is consistent with the environmental or social characteristics promoted by the Sub-Fund or is aligned with a Sub-Fund which has sustainable investment as objective.

1. Equity Funds

The principles set out in the "General Part" are supplemented by the following principles and limits which exclusively apply to all Equity Sub-Funds unless otherwise stated in an Equity Sub-Fund's individual Investment Restrictions:

- A Sub-Fund's Investment Manager follows, unless otherwise stated in a Sub-Fund's investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Equities other than described in the investment objective.
- Max. 15% of Sub-Fund assets may be invested in convertible Debt Securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 25% of Sub Fund assets may be invested in Money Market Instruments and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Where a country and/or region is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country and/or region. Such investments include Equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a material share of sales or profits in such country and/or region, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.
- A Benchmark is always used for a Sub-Fund's Performance Measures if not otherwise referred to in the Sub-Fund's individual investment restrictions. A Benchmark may be used also for a Sub-Fund's Portfolio Composition, where such case is explicitly referred to in the Sub-Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the Benchmark. A Sub-Fund's Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund's Portfolio Composition), and the Investment Manager's Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund`s invested securities and the constituents of its Benchmark are referred to, unless not applicable, in a Sub-Fund's individual Investment Restrictions. (Please refer to Appendix 1, Part A, No. 19)

Allianz All China Equity

Investment Objective

Long-term capital growth by investing in onshore and offshore Equity Markets of the PRC, Hong Kong, and Macau in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets may be invested into the China A-Shares market
- Max. 69% of Sub-Fund assets may be invested via FII Program
- CPF Investment Restriction applies
- Hong Kong Restriction applies
- Malaysian Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI China All Shares Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Asia Ex China Equity

Investment Objective

Long-term capital growth by investing in Equities of Asian Markets (excluding the PRC) in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Asian Emerging Markets (excluding the PRC)
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Emerging Markets Asia Excl. China 10/40 Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Asian Small Cap Equity

Investment Objective

Long-term capital growth by investing in Asian Equity Markets excluding Japan, with a focus on small-sized companies.

Investment Restrictions

- Small-sized companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI AC Asia Excl. Japan Small Cap.
- Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
- Max. 15% of Sub-Fund assets may be invested in convertible Debt Securities and/or (up to 10% of Sub-Fund assets) in contingent convertible bonds, thereof max. 10% of Sub-Fund assets may be High Yield Investments Type 1
- Sub-Fund acts as a registered FPI
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI AC Asia Excl. Japan Small Cap Total Return Net. Degree of Freedom: significant. Expected Overlap: minor

Allianz Best Styles Euroland Equity

Investment Objective

Long-term capital growth by investing in developed Eurozone Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI EMU Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Best Styles Europe Equity

Investment Objective

Long-term capital growth by investing in European Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- CPF Investment Restriction applies
- Hong Kong Restriction applies
- Taiwan Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Best Styles Europe Equity SRI

Investment Objective

Long-term capital growth by investing in European Equity Markets in accordance with E/S characteristics. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 5% of Sub-Fund assets may be invested in Emerging Markets
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI Europe Ext. SRI 5% Issuer Capped Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Best Styles Global AC Equity

Investment Objective

Long-term capital growth by investing in global Equity Markets.

Investment Restrictions

- Max. 40% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Sub-Fund assets may not be invested in Equities of companies of the tobacco sector
- Hong Kong Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Best Styles Global Equity

Investment Objective

Long-term capital growth by investing in global Equity Markets.

Investment Restrictions

- Max. 5% of Sub-Fund assets may be invested in Emerging Markets
- CPF Investment Restriction applies. Sub-Fund may use derivatives for Efficient Portfolio Management.
- Hong Kong Restriction applies
- Taiwan Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Best Styles Global Equity SRI

Investment Objective

Long-term capital growth by investing in global Equity Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 5% of Sub-Fund assets may be invested in Emerging Markets
- CPF Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI World Ext. SRI 5% Issuer Capped Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Best Styles Pacific Equity

Investment Objective

Long-term capital growth by investing in Pacific Equity Markets which are Australia, PRC, Japan, New Zealand, Singapore and Hong Kong. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Pacific Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Best Styles US Equity

Investment Objective

Long-term capital growth by investing in US Equity Markets in accordance with E/S characteristics. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: S&P 500 Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Best Styles US Small Cap Equity

Investment Objective

Long-term capital growth by investing in U.S. Equity Markets with a focus on small-sized companies in accordance with the environmental and social characteristics (E/S characteristics).

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's precontractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Small Sized companies mean companies whose market capitalization is a maximum of 2 times the market capitalization of the largest component of the MSCI USA Small Cap Total Return Net Index in terms of market capitalization.
- Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization of the portfolio of the Sub-Fund between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI USA Small Cap Total Return Net Index.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI USA Small Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz China A Opportunities

Investment Objective

Long-term capital growth by investing in China A-Shares Equity Markets of the PRC with a focus on large capitalization companies in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Large market capitalization companies mean companies whose market capitalization is at least RMB 30 billion at the time of acquisition
- Max. 69% of Sub-Fund assets may be invested via FII Program
- Max. 20% of Sub-Fund assets may be invested in Equities of PRC Equity Markets other than China A-Shares market (e.g., China B-Shares)
- Max. 10% of Sub-Fund assets may be invested in Equities outside PRC Equity Markets (e.g., China H-Shares)
- Sub-Fund assets may not be invested in convertible Debt Securities including contingent convertible bonds
- Max. 10% of Sub-Fund assets may be invested in closed-end funds listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange
- Hong Kong Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI China A Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz China A-Shares

Investment Objective

Long-term capital growth by investing in China A-Shares Equity Markets of the PRC in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Max. 69% of Sub-Fund assets may be invested via FII Program
- Max. 20% of Sub-Fund asset may be invested in Equities of PRC markets other than China A-Shares market (e.g., China B-Shares and China H-Shares)
- Max. 10% of Sub-Fund assets may be invested in Equities outside PRC
- Sub-Fund assets may not be invested in convertible Debt Securities including contingent convertible bonds
- Max. 10% of Sub-Fund assets may be invested in closed end fundslisted on the Shanghai Stock Exchange or Shenzhen Stock Exchange.
- CPF Investment Restriction applies
- Hong Kong Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI China A Onshore Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz China Equity

Investment Objective

Long-term capital growth by investing in the Equity Markets of the PRC, Hong Kong and Macau in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Max. 50% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI China 10/40 Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz China Future Technologies

Investment Objective

Long-term capital growth by investing in Equity Markets of the PRC (onshore and offshore), Hong Kong and Macau with a focus on companies with an engagement in the development of future technologies.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Max. 100% of Sub-Fund assets may be invested into the China A-Shares market
- Max. 69% of Sub-Fund assets may be invested via FII Program
- Companies with an engagement in the development of future technologies are companies which offer products, processes or services that provide, or benefit from, advances and improvements in future technologies which may include, but are not limited to, artificial intelligence, communications technology, smart transportation, e-commerce, automation, biotech, green technology, semiconductors, software and financial technology.
- Hong Kong Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art 2 Sec. 8 GITA
- Benchmark: MSCI China All Shares Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz Clean Planet

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in a cleaner environment in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in companies with an engagement in a cleaner environment. Companies engaging in a cleaner environment are companies which offer products and/or services with active positive contribution to the improvement of challenges related to three key dimensions of a clean environment which include the core themes (i) clean land, (ii) energy transition, and (iii) clean water as targeted by the SDGs No. 2, 3, 6, 7, 9, 11, 12, 13, 14 and 15.
- Max. 50% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz Climate Transition Europe

Investment Objective

Long-term capital growth by investing in European Equity Markets with a focus on companies with an engagement in a transition into a low-carbon economy in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Companies which engage in the transition into a low-carbon economy are companies which offer products or solutions with active positive contribution to improvement of the supply, efficiency, or quality of a low-carbon economy
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Cyber Security

Investment Objective

Long-term capital growth by investing in the global Equity Markets with a focus on companies whose business will benefit from or is currently related to cyber security in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Cyber security means companies which have exposure and/or connection to practices defending computers, servers, mobile devices, electronic systems, networks and data against malicious attacks. It also includes the security of information technologies and electronic information. Cyber security includes everything from computer security and disaster recovery to end user training.
- Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art.2 Sec. 8 GITA
- Benchmark: ISE Cyber Security UCITS Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Emerging Markets Equity

Investment Objective

Long-term capital growth by investing in emerging Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets
- Max. 20% of Sub Fund assets may be held in Deposits and/or invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds
- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Emerging Markets Equity Opportunities

Investment Objective

Long-term capital growth by investing in emerging Equity Markets.

Investment Restrictions

- Min. 70% of Sub-Fund assets are invested in at least five Emerging Markets and/ or in at least five countries which are constituents of the MSCI Emerging Markets Daily Total Return Net
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Emerging Markets Equity SRI

Investment Objective

Long-term capital growth by investing in Equities of global Emerging Markets in accordance with E/S characteristics. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets Ext. SRI 5% Issuer Capped.
- Max. 20% of Sub-Fund assets may be held in Money Market Instruments and/or Deposits and/or (up to 10% of Sub-Fund assets) in money market funds
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
- Sub-Fund acts as a registered FPI
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction applies
- Benchmark: MSCI Emerging Markets Ext. SRI 5% Issuer Capped Total Return Net. Degree of Freedom: material. Expected Overlap: minor

Allianz Euroland Equity Growth

Investment Objective

Long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France
- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective
- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective
- Max. 20% of Sub-Fund assets may be invested in Equities of companies whose registered offices are in countries participating in the Exchange Rate Mechanism II
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: S&P Eurozone Large Mid Cap Growth Total Return Net. Degree of Freedom: material. Expected Overlap: minor

Allianz Europe Equity Growth

Investment Objective

Long-term capital growth by investing in European Equity Markets with a focus on growth stocks in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- CPF Investment Restriction applies
- Hong Kong Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: S&P Europe Large Mid Cap Growth Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Europe Equity Growth Select

Investment Objective

Long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalization companies in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria
- Large market capitalization companies mean companies whose market capitalization is at least EUR 5 billion as determined at the time of acquisition
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- Taiwan Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: S&P Europe Large Cap Growth Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Europe Equity powered by Artificial Intelligence

Investment Objective

Long-term capital growth by investing in European Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks regarding currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Investment Manager's discretionary decisions are supported using AI according to Appendix 1, Part A ("General Investment Principles")
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: minor

Allianz Europe Equity SRI

Investment Objective

Long-term capital growth by investing in European Equity Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Investments in the meaning of Appendix 1 Part A No. 2 first indent are not permitted
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Europe Equity Value

Investment Objective

Long-term capital growth by investing in European Equity Markets with a focus on value stocks in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Europe Value Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Europe Small and Micro Cap Equity

Investment Objective

Long-term capital growth by investing in European Equity Markets with a focus on micro to small cap companies in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 90% of Sub-Fund assets are invested in Equities in accordance with the investment objective and of corporate issuers with (i) less than 5,000 employees, (ii) having an annual turnover of less than EUR 1.5 billion or (iii) an annual total balance of less than EUR 2.0 billion
- Micro to small cap companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI Europe Small Cap Index
- Max. 10% of Sub-Fund assets may be invested in Equities other than described in the investment objective
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities, and/or in contingent convertible bonds

- Max. 10% of Sub Fund assets may be held directly in Money Market Instruments and/or Deposits and/or in money market funds for liquidity management
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: 70% MSCI Europe ex-UK Small Cap Total Return Net + 30% MSCI Europe ex-UK Micro Cap Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz Europe Small Cap Equity

Investment Objective

Long-term capital growth by investing in European Equity Markets with a focus on small-sized companies in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Small-sized companies means companies whose market capitalization is a maximum of 1.3 times the market capitalization of the largest security in the MSCI Europe Small Cap
- Max. 25% of Sub-Fund assets may be invested in Emerging Markets
- Equities, convertible Debt Securities and/or money market instruments of one and the same issuer may be acquired up to 5% of the Sub-Fund assets
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Europe Small Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz European Autonomy

Investment Objective

Long-term capital growth by investing in Eurozone Equity Markets with a focus on companies that support European sovereignty and European autonomy in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's precontractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Companies that support European sovereignty and European autonomy means companies maintaining a primary focus on one or more of the following GICS sectors:
  - Financials
  - Industrials (including defense, strategic industries, infrastructure, and energy)
  - Information Technology (encompassing digitalization, semiconductors, software, and cybersecurity)
  - Healthcare (addressing health sovereignty)
  - Energy (focusing on energy security and ecological transition)
  - Materials
  - Utilities (covering energy security and ecological transition)
  - Communication Services (including cybersecurity and telecommunications/infrastructure)
- The Sub-Fund is PEA (Plan d'Epargne en Actions)
- Max. 10% of Sub-Fund assets may be invested in Money Market Instruments and/or held in time deposits and/or in deposits at sight and/or in Money Markets Funds for liquidity management
- Max. 15% of Sub-Fund assets may be invested in convertible debt securities, thereof max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Min. 10% are and max. 30% of Sub-Fund assets may be invested in small- and mid-cap companies (small- and mid-cap companies mean companies whose marekt capitzalization is less than EUR 10 billion)
- Max. 25% non-EUR Currency Equity Exposure
- Max. 10% non-EUR Currency Debt Securities Exposure
- The use of techniques and instruments is restricted to the purpose of efficient portfolio management.
- VAG Investment Restrictions applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: 85% MSCI EMU Total Return Net + 15% MSCI EMU Small Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz European Equity Dividend

Investment Objective

Long-term capital growth by investing in companies of European Equity Markets that are expected to achieve permanent dividend returns in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub Fund assets may be held directly in Money Market Instruments and/or Deposits and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Food Security

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in companies with an engagement in the area of food security. Companies which engage in food security are companies which offer products and/or services that improve food management practices across the entire supply chain with the purpose of improving sustainability of the agricultural practices, natural resource efficiency, and affordability and quality of food as targeted by SDGs No. 2, 3, 6, 13, 14 and 15.
- Max. 50% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities, and/or in contingent convertible bonds
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz GEM Equity High Dividend

Investment Objective

Long-term capital growth by investing in global emerging Equity Markets with a focus on Equities which will result in a portfolio of investments with a potential dividend yield above the market average when the portfolio is considered as a whole

Investment Restrictions

- Min. 70% of Sub-Fund assets are invested in Emerging Markets or in countries which are constituents of the MSCI Emerging Markets
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
- CPF Investment Restriction applies. Sub-Fund may use derivatives for Efficient Portfolio Management.
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz German Equity

Investment Objective

Long-term capital growth by investing in German Equity Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France
- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective
- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective
- Max. 25% of Sub-Fund assets may be invested in Emerging Markets
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: DAX UCITS Capped. Degree of Freedom: material. Expected Overlap: minor

Allianz German Small and Micro Cap

Investment Objective

Long-term capital growth by investing in German Equity Markets with a focus on micro to small cap companies.

Investment Restrictions

- The Sub-Fund is PEA (Plan d'Epargne en Actions) eligible in France
- Min. 75% of Sub-Fund assets are permanently physically invested in Equities as described in the investment objective.
- Micro to small cap companies means companies whose market capitalisation is a maximum of one time the market capitalisation of the largest security (in terms of market capitalisation) in the SDAX.
- Max. 25% of Sub-Fund assets may be invested in Equities other than described in the investment objective
- Max. 25% of Sub-Fund assets may be invested in Emerging Markets
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: SDAX Total Return Gross. Degree of Freedom: material. Expected Overlap: minor

Allianz Global Artificial Intelligence

Investment Objective

Long-term capital growth by investing in the global Equity Markets with a focus on the evolution of artificial intelligence in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- CPF Investment Restriction applies
- Hong Kong Restriction applies
- Malaysian Investment Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Taiwan Restriction applies
- Benchmark: 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz Global Diversified Dividend

Investment Objective

Long-term capital growth by investing in global Equity Markets, with a focus on Equities which will result in a portfolio of investments with a potential dividend yield above the market average when the portfolio is considered as a whole.

Investment Restrictions

- Max. 30% of Sub-Fund assets may be invested in Emerging Markets.
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) High Dividend Yield Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Global Dividend

Investment Objective

Long-term capital growth by investing in companies of global Equity Markets that are expected to achieve sustainable dividend payments in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Global Enhanced Equity Income

Investment Objective

Long-term capital growth and income by investing in global Equity Markets with a focus on Equities which will result in a portfolio of investments with an adequate potential dividend yield when the Sub-Fund's portfolio is considered as a whole.

Investment Restrictions

- Max. 40% of Sub-Fund assets may be invested in Emerging Markets
- Dividend yield means the realized 12-month dividend yield in the equity part of the Sub-Fund's portfolio
- Sub-Fund's investment manager implements an investment strategy that primarily invests in global Equities with the objective of achieving a high level of income. The strategy seeks to generate income through a combination of dividends and the writing of call options on selected holdings. The use of such investment techniques is intended to enhance the overall income distributed to Sub-Fund's Shareholders.
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies
- Benchmark: none

Allianz Global Equity Growth

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on growth stocks in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Global Equity Insights

Investment Objective

Long-term capital growth by investing in global Equity Markets to achieve a concentrated equity portfolio with a focus on stock selection in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 49% of Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub Fund assets may be held in Money Market Instruments and/or Deposits and/or (up to 10% of Sub-Fund assets) in money market funds
- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz Global Equity powered by Artificial Intelligence

Investment Objective

Long-term capital growth by investing in global Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks regarding currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Investment Manager's discretionary decisions are supported using AI according to Appendix 1, Part A ("General Investment Principles")
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: minor

Allianz Global Equity Unconstrained

Investment Objective

Long-term capital growth by investing in global Equity Markets to achieve a concentrated equity portfolio with a focus on stock selection in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective, thereof min. 51% of Sub-Fund assets are invested directly in Equities as described in the investment objective
- Max. 50% of Sub-Fund assets may be invested in Emerging Markets
- Max. 15% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Global Hi-Tech Growth

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on the information technology sector or on an industry which forms part of this sector in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Information technology sector means companies that have, or will, develop products, processes or services that will provide, or will benefit significantly from advances and improvements in the information technology sector which includes, but is not limited to, software & related services, including primarily development of software in various fields such as the internet, applications, systems, databases management and/or home entertainment; consulting and services, as well as data processing and outsourced services; technology hardware & equipment, including manufacturers and distributors of communications equipment, computers & peripherals, electronic equipment and related instruments; interactive media & services, internet, internet infrastructure and services; and semiconductors & semiconductor equipment manufacturers.
- Sub-Fund assets may be invested in Emerging Markets
- Max 10% of Sub-Fund Assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World Information Technology Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Global Metals and Mining

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on natural resources. Natural resources may comprise of nonferrous metals, iron and other ores, steel, coal, precious metals, diamonds or industrial salts and minerals.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Max 10% of Sub-Fund Assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI ACWI Metals & Mining 30% Buffer 10/40. Degree of Freedom: material. Expected Overlap: major

Allianz Global Small Cap Equity

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on small-sized companies.

Investment Restrictions

- Small-sized companies means companies whose market capitalisation is a maximum of 1.3 times the market capitalization of the largest security in terms of market capitalization in the MSCI World Small Cap. Under normal market situations the Investment Manager expects to maintain a weighted-average market capitalization of the portfolio of the Sub-Fund between 50% and 200% of the weighted-average market capitalization of the securities in the MSCI World Small Cap.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets, limited to max. 10% of Sub-Fund assets for each single Emerging Markets country
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Max. 15% of Sub-Fund assets may be invested in convertible Debt Securities and/or (up to 10% of Sub-Fund assets) in contingent convertible bonds thereof max. 10% may be invested in High Yield Investments Type I
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI World Small Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Global Sustainability

Investment Objective

Long-term capital growth by investing in global Equity Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Global Water

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in companies with an engagement in the area of water resource management. Companies which engage in the area of water resource management are companies which offer products and/or services that create positive environmental and social outcomes along water scarcity and quality issues and helps to improve the sustainability of global water resources, as targeted by the SDGs No. 2, 3, 6, 11 and 13.
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities and/or in contingent convertible bonds
- Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz High Dividend Asia Pacific Equity

Investment Objective

Long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) Equity Market securities, with a potential dividend yield above the market average in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 80% of Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares and/or China B-Shares markets
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC Asia Pacific Excl. Japan Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Hong Kong Equity

Investment Objective

Long-term capital growth by investing in Hong Kong Equity Markets.

Investment Restrictions

- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: FTSE MPF Hong Kong Index Total Return Net. Degree of Freedom: material. Expected Overlap: minor

Allianz India Equity

Investment Objective

Long-term capital growth by investing in Equity Markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Equities as described in the investment objective, thereof max. 30% of Sub-Fund assets may be invested in Equity Markets of Pakistan, Sri Lanka and Bangladesh
- Sub-Fund assets may be invested in Emerging Markets
- CPF Investment Restriction applies
- Hong Kong Restriction applies
- Malaysian Investment Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Sub-Fund acts as a registered FPI
- Benchmark: MSCI India Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Japan Equity

Investment Objective

Long-term capital growth by investing in Japanese Equity Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: TOPIX Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Japan Smaller Companies Equity

Investment Objective

Long-term capital growth by investing in Japanese Equity Markets with a focus on mid and small-sized companies.

Investment Restrictions

- Mid and small-sized companies mean companies whose market capitalization is a maximum of 2.0 times the market capitalization of the largest security in the MSCI Japan Small Cap Index.
- Max 10% of Sub-Fund assets may be invested in Emerging Markets.
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art.2 Sec. 8 GITA
- Benchmark: MSCI Japan Small Cap Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Little Dragons

Investment Objective

Long-term capital growth by investing in Asian Equity Markets, excluding Japan, with a focus on small-sized and mid-sized companies.

Investment Restrictions

- Small-sized and mid-sized companies means companies whose market capitalization is a maximum of 1.3 times of the market capitalization of the largest security in terms of market capitalisationin the MSCI AC Asia Excl. Japan Mid Cap.
- Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC Asia Excl. Japan Mid Cap Total Return Net. Degree of Freedom: material. Expected Overlap: minor

Allianz Pet and Animal Wellbeing

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on the evolution and development of pet and animal wellbeing in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: minor

Allianz Positive Change

Investment Objective

Long-term capital growth by investing in global Equity Markets in accordance with E/S characteristics with a focus on companies with an engagement in one or more United Nations' SDGs, and hence create positive outcomes for environment and society.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in companies with an engagement in one or more United Nations' SDGs. Companies engaging in one or more SDGs and hence create positive outcomes for environment and society are companies which offer products and/or services across the themes of Food Security, Healthcare, Energy Transition, Water, Circular Economy and Social Inclusion as targeted by the SDGs No. 1 to No. 17.
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities and/or in contingent convertible bonds
- Max. 50% of Sub-Fund assets may be invested in Emerging Markets

- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz Premium Champions

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on companies that provide premium products and/or services, including those that have a strong competitive position, and/or a strong brand portfolio.

Investment Restrictions

- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Malaysian Investment Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz SDG Global Equity

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on companies that contribute to one or more United Nations' SDGs, and hence create positive outcomes for environment and society.

Investment Restrictions

- Sub-Fund has Sustainable Investment (including certain exclusion criteria) as its objective. Sub-Fund's pre-contractual template describes all relevant information about the Sustainable Investment's scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Equities issued by companies which offer products and/or services that contribute to one or more of the SDGs No. 1 to No. 17.
- Max. 5% of Sub-Fund assets may be invested in Emerging Markets.
- Max. 10% of Sub-Fund assets may be invested in REITs.
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities and/or in contingent convertible bonds.
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- VAG Investment Restriction: applies
- Benchmark: MSCI World Net Total Return. Degree of Freedom: material. Expected Overlap: minor

Allianz Smart Energy

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in companies with an engagement in transition of energy usage. Companies which engage in the transition of energy usage are companies which offer products and/or services with active positive contribution to the shift away from fossil fuels, enhancing resilience of the sustainable energy infrastructure, creating renewable sources of energy generation, energy storage systems and improving efficacy and access to energy consumption, as targeted by the SDGs No. 7, 9, 11, 12, and 13.
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities and/or in contingent convertible bonds
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- Taiwan Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz Thematica

Investment Objective

Long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 50% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in China A-Shares market
- CPF Investment Restriction applies
- Hong Kong Restriction applies
- Malaysian Investment Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- The use of techniques and instruments is restricted to the purpose of efficient portfolio management
- Benchmark: MSCI AC World (ACWI) Total Return Net. Degree of Freedom: significant. Expected Overlap: major

Allianz Total Return Asian Equity

Investment Objective

Long-term capital growth and income by investing in the Asian Equity Markets (excluding Japan) in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
- Max. 30% of Sub-Fund assets may be held in Money Market Instruments and/or Deposits and/or (up to 10% of Sub-Fund assets) in money market funds
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: MSCI AC Asia Excl. Japan Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz US Equity Fund

Investment Objective

Long-term capital growth by investing in companies of US Equity Markets with a minimum market capitalisation of USD 500 million.

Investment Restrictions

- Max. 30% Sub-Fund assets may be invested in Emerging Markets
- Hong Kong Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: S&P 500 Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz US Equity powered by Artificial Intelligence

Investment Objective

Long-term capital growth by investing in US Equity Markets. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks regarding currencies of OECD member states, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Investment Manager's discretionary decisions are supported using AI according to Appendix 1, Part A ("General Investment Principles")
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: S&P 500 Total Return Net. Degree of Freedom: material. Expected Overlap: minor

Allianz US Large Cap Value

Investment Objective

Long-term capital growth by investing in the US Equity Markets with a focus on value stocks in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Value stock means Equity whose current share price is trading - for whatever reason - below its intrinsic value.
- Min. 70% of Sub-Fund assets are invested in large cap companies whose market capitalization is at least the same as the smallest component in the Solactive GFS United States 1000 Value Style MV Index.
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% non-USD Currency Exposure
- Max. 20% of Sub-Fund assets may be invested in REITs
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies, however at least 70% of Sub-Fund assets are invested in Equity Participation according to Art. 2 Sec. 8 GITA
- Benchmark: Solactive GFS United States 1000 Value Style MV Total Return Net. Degree of Freedom: material. Expected Overlap: major

2. Bond Funds

The principles set out in the "General Part" are supplemented by the following principles and limits which exclusively apply to all Bond Sub-Funds unless otherwise stated in a Bond Sub-Fund's individual Investment Restrictions:

- A Sub-Fund's Investment Manager follows, unless otherwise stated in a Sub-Fund's investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.
- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 10% of Sub-Fund assets may be invested in preference shares.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Max. 100% of Sub-Fund assets may be invested in Money Market Instruments and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional, or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of or have substantial direct or indirect participation in the foregoing companies.
- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.
- A Benchmark is always used for a Sub-Fund's Performance Measures if not otherwise referred to in the Sub-Fund's individual investment restrictions. A Benchmark may be used also for a Sub-Fund's Portfolio Composition, where such case is explicitly referred to in the Sub-Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the Benchmark. A Sub-Fund's Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund's Portfolio Composition), and the Investment Manager's Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund`s invested securities and the constituents of its Benchmark are referred to, unless not applicable, in a Sub-Fund's individual Investment Restrictions. (Please refer to Appendix 1, Part A, No. 19)

Allianz Advanced Fixed Income Euro

Investment Objective

Long-term capital growth above the long-term return of the government Bond Markets issued within the Eurozone in Euro (EUR) terms by investing in global Bond Markets with Euro exposure in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Sub-Fund assets may be invested in options and/or future-contracts on equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net synthetic long position on equity indices
- Max. 20% non-EUR Currency Exposure
- Duration: between 1 and 10 years
- Benchmark: BLOOMBERG Euro Aggregate 1-10 Year Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Advanced Fixed Income Global

Investment Objective

Long-term capital growth above the return of the global sovereign Bond Markets by investing in global Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Min. 40% of Sub-Fund assets are invested in Debt Securities which are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authorities
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Sub-Fund assets may be invested in options and/or future-contracts on equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net synthetic long position on equity indices
- Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
- Duration: between 3 and 9 years
- Benchmark: J.P. MORGAN Government Bond (GBI) 1-10 Year. Degree of Freedom: material. Expected Overlap: minor

Allianz Advanced Fixed Income Global Aggregate

Investment Objective

Long-term capital growth by investing in global corporate and government Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Sub-Fund assets may be invested in options and/or future-contracts on equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net synthetic long position on equity indices
- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade
- Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
- Duration: between 3 and 9 years.
- VAG Investment Restriction applies
- Benchmark: BLOOMBERG Global Aggregate 500 Excl. CNY Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Advanced Fixed Income Short Duration

Investment Objective

Long-term capital growth above the average long-term return of the short duration European Bond Markets by investing in global Bond Markets with Euro exposure in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 25% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Sub-Fund assets may be invested in options and/or future-contracts on equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net synthetic long position on equity indices
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade
- Max. 10% non-EUR Currency Exposure
- Duration: between zero and 4 years
- VAG Investment Restriction applies
- Benchmark: BLOOMBERG Euro Aggregate 1-3 Year Total Return. Degree of Freedom: material. Expected Overlap: minor

Allianz American Income

Investment Objective

Long term capital growth and income by investing in Debt Securities of American Bond Markets with a focus on the US Bond Markets.

Investment Restrictions

- Min. 70% of Sub-Fund assets are invested in Debt Securities from the US.
- Max. 60% of Sub-Fund assets may be invested in High-Yield Investment Type 2
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub-Fund assets may be invested in convertible Debt Securities
- Max. 20% of Sub-Fund assets may be invested in ABS/MBS with Investment Grade
- Max. 20% non-USD Currency Exposure
- Duration: between 3 and 9 years
- Hong Kong Restriction applies
- Taiwan restriction applies, except for the respective high-yield limit
- Benchmark: none

Allianz Climate Transition Credit

Investment Objective

Long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in Euro in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% non-EUR Currency Exposure
- Max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating between BB+ (inclusive) and BB- (inclusive) (Standard & Poor's). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used)
- Duration: between zero and 8 years
- Benchmark: ICE Euro Corporate Climate Transition. Degree of Freedom: material. Expected Overlap: major

Allianz Convertible Bond

Investment Objective

Long term capital growth by investing in convertible Debt Securities of European Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 60% of Sub-Fund assets are invested in convertible Debt Securities in accordance with the investment objective
- Max. 40% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective
- Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
- Max. 40% of Sub-Fund assets may be held in Deposits and be invested in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible Debt Securities and/or contingent convertible bonds.
- Benchmark: FTSE Europe Focus Convertible Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Credit Opportunities

Investment Objective

Long term capital growth by investing in global Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2
- Max. 10% of Sub-Fund assets may be invested in Equities. Included in this limit are Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds; and bonds with warrants.
- Max. 10% non-EUR Currency Exposure
- Duration: between minus 1 and 2 years
- VAG Investment Restriction applies
- The Investment Manager focuses on the following types of strategies:
  Credit Long / Short strategies
  The long / short credit segment encompasses a broad diversity of credit strategies mainly implemented in the corporate Bond Market, via bonds, derivatives and cash. One common investment strategy is to benefit from price discrepancies between the securities of one or more issuers within the same sector or market segment. Strategies may vary in respect of credit-rating requirements, regional exposure and some may also effort to take advantage of event driven opportunities within the corporate Bond Market.
- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Credit Opportunities Plus

Investment Objective

Superior risk adjusted returns by investing in global Bond Markets

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1
- Max. 10% of Sub-Fund assets may be invested in Equities. Included in this limit are Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants.
- Max. 10% non-EUR Currency Exposure
- Duration: between minus 3 and 6 years
- The Investment Manager focuses on the following types of strategies:
  Credit Long / Short strategies
  The long / short credit segment encompasses a broad diversity of credit strategies mainly implemented in the corporate Bond Market, via bonds, derivatives and cash. One common investment strategy is to benefit from price discrepancies between the securities of one or more issuers within the same sector or market segment. Strategies may vary in respect of credit-rating requirements, regional exposure and some may also effort to take advantage of event driven opportunities within the corporate Bond Market.
- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Dynamic Asian High Yield Bond

Investment Objective

Long-term capital growth and income by investing in high yield rated Debt Securities of Asian Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1 in accordance with the investment objective, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities
- Max. 20% RMB Currency Exposure
- Max. 30% non-USD Currency Exposure
- Max. 20% of Sub-Fund assets may be invested in the PRC Bond Markets
- Duration: between zero and 10 years
- Hong Kong Restriction applies
- Taiwan Restriction applies, except for the respective high-yield limit
- Benchmark: J.P. MORGAN JACI Non-Investment Grade Custom Index. Degree of Freedom: material. Expected Overlap: major

Allianz Emerging Markets Corporate Bond

Investment Objective

Long term capital growth by investing in corporate Debt Securities of global Emerging Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min 50% of Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (Standard & Poor's and Fitch) or of at least Ba2 or better (Moody's)
- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective and/or of corporate issuers with a registered office in a country which is a constituent of the J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified
- Max. 30% of Sub-Fund assets may be invested in Debt Securities of global Bonds Markets
- Max. 15% of Sub-Fund assets may be invested in Debt Securities of the PRC Bond Markets
- Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard& Poor's) or lower (including max. 10% of defaulted securities)
- Max. 20% non-USD Currency Exposure
- Duration: between 1 and 10 years
- Hong Kong Restriction applies
- Benchmark: J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Emerging Markets Select Bond

Investment Objective

Superior risks adjusted returns through a complete market cycle by investing in emerging Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Debt Securities of Emerging Markets or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond or the J.P. MORGAN Government Bond – Emerging Markets (GBI-EM) Global
- Min 50% of Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (Standard & Poor's and Fitch) or of at least Ba2 or better (Moody's)
- Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
- Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
- Duration: between minus 4 and 8 years
- Hong Kong Restriction applies
- Sub-Fund acts as a registered FPI
- Benchmark: J.P. MORGAN Emerging Markets Blended (JEMB) Equal Weighted Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Emerging Markets Short Duration Bond

Investment Objective

Long-term capital growth and income by investing in short duration Debt Securities of emerging Bond Markets denominated in USD in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Debt Securities with a rating of B- (Standard & Poor's) or better of Emerging Markets or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond and which are denominated in USD
- Min 50% of Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (Standard & Poor's and Fitch) or of at least Ba2 or better (Moody's)
- Sub-Fund assets may be invested in High-Yield Investments Type 2
- Sub-Fund assets may not be invested in ABS and/or MBS
- Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets

- Max. 10% of Sub-Fund assets may be invested in preference shares issued by corporates of an Emerging Market country or of countries which are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified or the J.P. MORGAN Corporate Emerging Market Bond or the J.P. MORGAN Government Bond – Emerging Markets (GBI-EM) Global
- Duration: between 1 and 3 years
- Hong Kong Restriction applies
- VAG Investment Restriction applies
- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Emerging Markets Sovereign Bond

Investment Objective

Long term capital growth by investing in global emerging Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of the Sub-Fund assets are invested in Debt Securities in accordance with the investment objective or in Debt Securities issued by countries that are constituents of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.
- Min 50% of Sub-Fund assets are invested in Debt Securities with a rating of at least BB or better (Standard & Poor's and Fitch) or of at least Ba2 or better (Moody's)
- Max. 30% of the Sub-Fund assets may be invested in corporate Debt Securities. Excluded from this limit are quasi-sovereigns that are owned more than 50% or guaranteed by the national government of an Emerging Market Country or of a country which is a constituent of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.
- Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
- Sub-Fund assets may be invested in High-Yield Investments Type 1, however, Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard& Poor's) or lower (including max. 10% of defaulted securities)
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities
- Max. 20% non-USD Currency Exposure
- Duration: between 1 and 10 Years
- Taiwan Restriction applies, except for the respective high-yield limit
- Benchmark: J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified. Degree of Freedom: material. Expected Overlap: major

Allianz Enhanced Short Term Euro

Investment Objective

Long-term capital growth above the average return of the Euro money markets by investing in global Bond Markets with Euro exposure in accordance with E/S characteristics. With the objective of achieving additional returns, the Investment Manager may also assume separate risks related to bonds and money market instruments and may engage in foreign currency overlay and thus may also assume separate currency risks, even if the Sub-Fund does not include any assets denominated in these respective currencies.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets may be held in Deposits and may be invested in Debt Securities and/or money market instruments. The residual term of each Debt Security must not exceed 2.5 years
- Max. 65% of Sub-Fund assets may be invested in Debt Securities (excluding money market instruments) with a rating of BBB+ (Standard & Poor's and Fitch) or Baa1 (Moody's) or better
- Sub-Fund assets may not be invested in High-Yield Investments Type 1
- Sub-Fund assets may not be invested in ABS and/or MBS
- Max. 10% non-EUR Currency Exposure
- Duration: up to 1 year
- VAG Investment Restriction applies
- The Investment Manager focuses on the following types of strategies:
  <u>Derivative overlay strategies</u>
  Parts of Sub-Funds assets are typically allocated to a derivative overlay strategy which aims to generate additional returns above traditional long only fixed income portfolios. The derivatives overlay strategy consists predominantly of medium to long-term positions in exchange traded liquid interest rate and bond futures and, infrequently, on well risk-controlled positions in currency forwards.
- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Euro Bond

Investment Objective

Long-term capital growth above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Max. 20% non-EUR Currency Exposure
- Duration: between 3 and 9 years
- Benchmark: BLOOMBERG Euro Aggregate Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Euro Bond Short Term 1-3 Plus

Investment Objective

Long-term capital growth above the medium-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bonds Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 90% of Sub-Fund assets are invested in Debt Securities with Investment Grade rating and/or (up to 10% of Sub-Fund assets) in Target Funds which are primarily invested in Debt Securities with Investment Grade rating.
- Min. 70% of Sub-Fund assets are invested in Debt Securities of OECD and/or EU member states
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating between BB+ (inclusive) and BB- (inclusive) (Standard & Poor's). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used.
- Max. 10% non-EUR Currency Exposure
- Duration: between minus 2 and 4 years
- Benchmark: J.P. MORGAN EMU Bond 1-3 Year. Degree of Freedom: material. Expected Overlap: minor

Allianz Euro Credit SRI

Investment Objective

Long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in EUR in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Debt Securities with Investment Grade
- Min. 70% of Sub-Fund assets are invested in Debt Securities of OECD and/or EU member states
- Max. 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% non-EUR Currency Exposure
- Max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating between BB+ (inclusive) and BB- (inclusive) (Standard & Poor's). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used
- Duration: between zero and 8 years
- Benchmark: ICE BOFAML Euro Corporate Index (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: material. Expected Overlap: major

Allianz Euro Government Bond

Investment Objective

Long-term capital growth by investing in government Debt Securities of the Eurozone Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective
- Max. 10% of Sub-Fund assets may be invested in European Emerging Markets
- Sub-Fund assets may not be invested in preference shares
- Sub-Fund assets may not be invested in High-Yield Investment Type 1
- Benchmark: IBOXX EUR Sovereigns Eurozone Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Euro High Yield Bond

Investment Objective

Long-term capital growth by investing in high yield rated Debt Securities denominated in EUR in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 2
- Max. 15% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% non-EUR Currency Exposure
- Sub-Fund assets may not be invested in ABS and/or MBS
- Duration: between 1 and 9 years
- Hong Kong Restriction applies
- Taiwan Restriction applies, except for the respective high-yield limit
- Benchmark: ICE BOFAML Euro High Yield BB-B Constrained (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: material. Expected Overlap: major

Allianz Euro Inflation-linked Bond

Investment Objective

Long term capital growth by investing in Debt Securities of OECD or EU Bond Markets with a focus on inflation-linked bonds in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Debt Securities of OECD and/or EU Bond Markets in accordance with the investment objective, thereof min. 51% of Sub-Fund assets are invested in inflation-linked Debt Securities which are denominated in EUR.
- Sub-Fund assets may not be invested in High-Yield Investment Type 1
- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% non-EUR Currency Exposure
- Duration: between zero and 20 years
- VAG Investment Restriction applies
- Benchmark: BLOOMBERG Euro Government Inflation-Linked Bond Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz European Bond RC

Investment Objective

Long term capital growth by investing in the European Bond Markets. The investment policy is geared towards generating appropriate annualised returns above the markets based on European government and corporate bonds while taking into account the opportunities and risks on the European Bond Markets including derivatives.

Investment Restrictions

- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub Fund assets (excluding ABS/MBS) may be invested in High Yield investments Type 2
- Sub Fund assets may be invested in future-contracts and in option-contracts on global equity indices (equity index futures/ equity index options) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a net long position in any equity index futures and/or in any equity index options
- Max. 30% non-EUR Currency Exposure
- Max. 5% of Sub-Fund assets may be invested in the PRC Bond Markets
- Duration: between minus 2 and 5 year
- VAG Investment Restriction applies
- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Flexi Asia Bond

Investment Objective

Long-term capital growth and income by investing in Debt Securities of Asian Bond Markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Max. 60% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however, within this limit max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CC (Standard & Poor's) or lower (including defaulted securities)
- Max. 10% of Sub-Fund assets may be invested in the PRC Bond Markets
- Max. 35% RMB Currency Exposure
- Max. 20% non-EUR, non-USD, non-GBP, non-JPY, non-AUD, non-NZD or any non-Asian Currency Exposure
- Duration: between zero and 10 years
- Hong Kong Restriction applies
- Taiwan Restriction applies, except for the respective high-yield limit
- Benchmark: J.P. MORGAN JACI Composite Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Floating Rate Notes Plus

Investment Objective

Long-term capital growth above the average return of European money markets in Euro terms by investing in global Bond Markets with a focus on floating-rate notes with Euro exposure in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets are invested in Debt Securities with Investment Grade rating in accordance with the investment objective
- Min. 70% of Sub-Fund assets are invested in Debt Securities of an OECD and/or EU member state
- Min. 51% of Sub-Fund assets are invested in floating-rate notes and/or Debt Securities with a residual term which must not exceed three months
- Max. 10% of Sub-Fund assets may be invested in Debt Securities with two or more different ratings, one of which at the time of acquisition is a rating of at least BBB- (Standard & Poor's and Fitch) or of at least Baa3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality and the remaining ratings of at least BB- (Standard & Poor's and Fitch) or of at least Ba3 (Moody's) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets may not be invested in ABS and/or MBS
- Max. 10% non-EUR Currency Exposure
- Duration: between zero and 18 months
- VAG Investment Restriction applies
- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Global Aggregate Bond

Investment Objective

Long-term capital growth by investing in global corporate and government Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in High Yield Investments Type 1
- Max. 30% of Sub-Fund assets may be invested in ABS and/or MBS. The underlying assets of the ABS and/or MBS may include loans, leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS)
- Max. 20% of Sub-Fund assets may be invested in the PRC Bond Markets
- Benchmark: BLOOMBERG Global Aggregate Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Global Credit

Investment Objective

Long-term capital growth by investing in global Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Min. 70% of Sub-Fund assets are invested in Debt Securities with Investment Grade
- Max. 30% of Sub-Fund assets may be invested in High Yield Investments Type 1
- Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Benchmark: BLOOMBERG Global Aggregate Credit Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Global Diversified Credit

Investment Objective

Long-term capital growth by investing in global Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective
- Min. 25% of Sub-Fund assets are invested in Debt Securities with Investment Grade in accordance with the investment objective
- Max. 60% of Sub-Fund assets may be invested in High Yield Investments Type 1, however, within this limit (i) max. 10% of Sub-Fund assets may be invested in Debt Securities with a rating of CCC+ (Standard & Poor's) or lower (including defaulted securities) and (ii) max. 10% of Sub-Fund assets may be invested in unrated Debt Securities with the consequence that a rating is to be determined by the Investment Manager to be of comparable quality. The highest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security
- Max. 40% of Sub-Fund assets may be invested in ABS and/or MBS. The underlying assets of the ABS and/or MBS may include loans, leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).
- Sub-Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a long position in any equity index futures
- Max. 10% non-USD Currency Exposure
- Hong Kong Restriction applies
- Taiwan Restriction applies, except for the respective high-yield limit
- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Global Floating Rate Notes Plus

Investment Objective

The Sub-Fund aims to capture income from a global universe of floating-rate notes in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 51% of Sub-Fund assets are invested in global floating-rate notes in accordance with the investment objective
- Max. 49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective
- Max. 30% of Sub-Fund Assets may be invested in High Yield Investments Type I
- Max. 25% of Sub-Fund assets may be invested in ABS and/or MBS. The underlying assets of the ABS and/or MBS may include loans, leases, or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).
- Max. 25% of Sub-Fund assets may be invested in Emerging Markets
- Max. 5% of Sub-Fund assets may be invested in Debt Securities which do not have a rating by one or more Rating Agencies.
- Sub-Fund assets may be invested in derivatives for both, efficient portfolio management and hedging purposes. The gross exposure (long positions plus short positions) resulting from the use of derivatives (excluding the use of FX Forward Transactions) may be max. 100% of the Sub-Fund's Net Asset Value (NAV).
- Duration: between 0 and 1.0 years
- Hong Kong Restriction applies
- Taiwan Restriction applies, except for the respective high-yield limit
- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Global Government Bond

Investment Objective

Long-term capital growth by investing in global government Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in High Yield Investments Type 1
- Max. 30% of Sub-Fund assets may be invested in ABS and/or MBS. The underlying assets of the ABS and/or MBS may include loans, leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).
- Max. 20% of Sub-Fund assets may be invested in the PRC Bond Markets
- Benchmark: FTSE World Government Bond (WGBI) Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Global High Yield

Investment Objective

Long-term capital growth by investing in high yield rated Debt Securities of global Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Min. 70% of Sub-Fund assets are invested in High-Yield investments Type 1, however, within this limit Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor`s) or lower (including max. 10% of defaulted securities)
- Sub-Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a long position in any equity index futures
- Max. 10% non-USD Currency Exposure
- Hong Kong Restriction applies
- Benchmark: ICE BOFAML Global High Yield Constrained (hedged) (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: material. Expected Overlap: major

Allianz Global Opportunistic Bond

Investment Objective

Long-term capital growth and income by investing in global Bond Markets. As part of the investment process, the Investment Manager applies an opportunistic approach, which provides in particular that a spectrum of macro and credit opportunities are accessed.

Investment Restrictions

- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in the PRC Bond Markets
- Sub-Fund assets may be invested in options and/or future-contracts on global equity indices for both, efficient portfolio management and hedging purposes. Sub-Fund assets must not at any time own a synthetic net long position on any equity indices
- Duration: between 0 and 9 years
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Green Bond

Investment Objective

Long-term capital growth by investing in Investment Grade rated Green Bonds of the global Bond Markets denominated in currencies of OECD countries.

Investment Restrictions

- Sub-Fund has Sustainable Investment (including certain exclusion criteria) as its objective. Sub-Fund's pre-contractual template describes all relevant information about the Sustainable Investment's scope, details, and requirements and applied exclusion criteria.
- Min. 85% of Sub-Fund assets are invested in Green Bonds in accordance with the investment objective
- Min. 80% of Sub-Fund assets are invested in Debt Securities with Investment Grade
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 25% of Sub-Fund assets may be held in Money Market Instruments and/or Deposits and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management
- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade
- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Max. 10% non-EUR Currency Exposure
- Duration: between zero and 13 years
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Benchmark: ICE BOFAML Green Bond (hedged into EUR) (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: material. Expected Overlap: major

Allianz HKD Income

Investment Objective

Long-term income by investing in Debt Securities denominated in Hong Kong Dollar.

Investment Restrictions

- Min. 70% of Sub-Fund assets are denominated in Hong Kong Dollar
- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub-Fund assets may be denominated in RMB and/or other currencies
- Sub-Fund assets may not be invested in ABS and/or MBS
- Duration: below 10 years
- Hong Kong Restriction applies
- Benchmark: none

Allianz Renminbi Fixed Income

Investment Objective

Long-term capital growth by investing in Bond Markets of the PRC, denominated in CNY.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets are invested in Debt Securities, Money Market Instruments and/or may be held in Deposits
- Min. 70% of Sub-Fund assets are invested in accordance with the investment objective
- Max. 100% of Sub-Fund assets may be invested in the PRC Bond Markets, including so called urban investment bonds
- Max. 69% of Sub-Fund assets may be invested via FII Program
- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Duration: below 10 years
- Hong Kong Restriction applies
- Benchmark: J.P. MORGAN Government Bond - Emerging Markets (GBI-EM) Broad China 1-10 Year Total Return. Degree of Freedom: significant. Expected Overlap: minor

Allianz SDG Euro Credit

Investment Objective

Long term capital growth by investing in Debt Securities with Investment Grade denominated in Euro of Eurozone or OECD Bond with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on securities supporting climate-related or social projects, and hence create positive outcomes for environment and society.

Investment Restrictions

- Sub-Fund has Sustainable Investment (including certain exclusion criteria) as its objective. Sub-Fund's pre-contractual template describes all relevant information about the Sustainable Investment's scope, details, and requirements and applied exclusion criteria.
- Min. 85% of Sub–Fund assets are invested in Debt Securities issued by companies with an engagement in one or more SDGs and/or issued by companies supporting climate-related or social projects and/or in Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked bonds. Companies in the aforesaid meaning are companies which offer products and/or services across the themes of affordable healthcare, education, energy transition, food security, financial inclusion, water, and waste management as targeted by the SDGs No. 1 to No. 17.
- Min. 70% of Sub-Fund assets are invested in Debt Securities with Investment Grade rating
- Min. 70% of Sub-Fund assets are invested in Debt Securities of OECD and/or EU Member States
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities and/or in contingent convertible bonds
- Max. 10% Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in Debt Securities that at the time of acquisition are not rated by a rating agency
- Max. 10%of Sub-Fund assets (excluding ABS/MBS) may be invested in High Yield Investments Type 2
- Max. 10% non-EUR Currency Exposure
- Duration: between 1 and 8 years
- Taiwan Restriction applies
- VAG Investment Restriction applies
- Benchmark: BLOOMBERG Euro Aggregate Corporate Total Return. Degree of Freedom: material. Expected Overlap: major

Allianz Treasury Short Term Plus Euro

Investment Objective

Long-term capital growth above the average-term return in Euro (EUR) terms by investing in Debt Securities with Euro Exposure of Eurozone Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 51% of Sub-Fund assets are invested in Debt Securities of the Eurozone Bond Markets
- Min. 51% of Sub-Fund assets are denominated in EUR
- Max.49% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective
- Max. 10% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2
- Max. 10% of Sub-Fund assets may be invested in ABS/MBS with Investment Grade
- Max. 10% Non-EUR Currency Exposure
- Duration: up to 1 year
- VAG Investment Restriction applies
- Benchmark: EURIBOR 3-Month. Degree of Freedom: significant. Expected Overlap: not applicable

Allianz UK Government Bond

Investment Objective

Long term capital growth by investing in UK government Bond Markets. The investment policy is geared towards generating appropriate annualised returns above the markets based on UK government bonds by taking into account the opportunities and risks of a strategy in long and short positions in the global government Bond Markets.

Investment Restrictions

- Max. 20% of Sub-Fund assets may be invested in Debt Securities (either denominated in Sterling or hedged back to Sterling) other than described in the investment objective with a credit rating similiar or better than that of the United Kingdom government
- Sub-Fund assets may not be invested in High-Yield bonds
- Sub-Fund assets may not be invested in preference shares
- VAG Investment Restriction applies
- Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks Index Midday Total Return GBP. Degree of Freedom: material. Expected Overlap: major

Allianz US High Yield

Investment Objective

Long-term capital growth and income by investing in high yield rated corporate bonds of US Bond Markets.

Investment Restrictions

- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US
- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1, however, within this limit Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor`s) or lower (including max. 10% of defaulted securities)
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% non-USD Currency Exposure
- Duration: between zero and 9 years
- Hong Kong Restriction applies
- Taiwan Restriction applies, except for the respective high-yield limit
- Benchmark: none

Allianz US Investment Grade Credit

Investment Objective

Long-term capital growth and income by investing in investment grade rated corporate Debt Securities of US Bond Markets denominated in USD in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 80% of Sub-Fund assets are invested in Debt Securities with Investment Grade
- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of the Sub-Fund assets may be invested in the PRC Bond Market
- Max. 20% of Sub-Fund assets may be invested in US government Debt Securities (US treasury securities)
- Duration: between minus 2 and 2 years from the duration of the benchmark
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- Benchmark: Bloomberg US Corporate Total Return. Degree of Freedom: material. Expected Oberlap: major

Allianz US Short Duration High Income Bond

Investment Objective

Long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in corporate bonds from the US
- Min. 70% of Sub-Fund assets are invested in High-Yield Investments Type 1
- Max. 20% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% non-USD Currency Exposure
- Duration: between zero and 3 years
- Hong Kong Restriction applies
- Taiwan Restriction applies, except for the respective high-yield limit
- Benchmark: none

3. Multi Asset Funds

The principles set out in the "General Part" are supplemented by the following principles and limits which exclusively apply to all Multi Asset Sub-Funds unless otherwise stated in a Multi Asset Sub-Fund's individual Investment Restrictions:

- A Sub-Fund's Investment Manager follows, unless otherwise stated in a Sub-Fund's investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Min. 70% of Sub-Fund assets are invested in Equities and/or Debt Securities and/or other asset classes in accordance with the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Equities and/or Debt Securities and/or other asset classes other than described in the investment objective.
- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Max. 100% of Sub-Fund assets may be invested in Money Market Instruments and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of or have substantial direct or indirect participation in the foregoing companies.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a predominant share of sales or profits in such country, region, or market, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.
- The allocation of the Sub-Fund's investments across asset classes may vary substantially from time to time. The Sub-Fund's investments in each asset class are based upon the Investment Managers' assessment of economic conditions and market factors, including equity price levels, interest rate levels and their anticipated direction.
- A Benchmark is always used for a Sub-Fund's Performance Measures if not otherwise referred to in the Sub-Fund's individual investment restrictions. A Benchmark may be used also for a Sub-Fund's Portfolio Composition, where such case is explicitly referred to in the Sub-Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the Benchmark. A Sub-Fund's Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund's Portfolio Composition), and the Investment Manager's Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund`s invested securities and the constituents of its Benchmark are referred to, unless not applicable, in a Sub-Fund's individual Investment Restrictions. (Please refer to Appendix 1, Part A, No. 19)

Allianz AI Income

Investment Objective

Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to the evolution of artificial intelligence.

Investment Restrictions

- Companies whose business will benefit from or is currently related to the evolution of artificial intelligence are companies which offer products, processes or services that provide, or benefit from, advances and improvements of and/or in artificial intelligence which may include, but is not limited to, the theory and development of computer systems that can perform tasks typically requiring human intelligence. These tasks include visual perception, speech recognition, decision-making, and language translation.
- Sub-Fund assets may be invested in Emerging Markets
- Max. 50% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible Debt Securities
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1 (Debt Securities which qualify as convertible Debt Securities will not be accounted to this 20%-limit irrespective of their rating), however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market and/or into the China B-Shares market and/or PRC bond markets
- Hong Kong Restriction applies
- Taiwan Restriction applies, however, the investments in High Yield Investments Type 1 shall not exceed 20% of Sub-Fund assets
- GITA Restriction (Alternative 2) applies
- Benchmark: 35% MSCI AC World + 35% MSCI World/Information Tech Total Return Net + 30% ICE BOFAML US Corporate & High Yield (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: significant. Expected Overlap: major

Allianz Asia Pacific Income

Investment Objective

Long-term capital growth and income by investing in Asia-Pacific Equity and Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective
- Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective
- Max. 70% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective
- Max. 30% of Sub-Fund assets may be invested in High Yield Investments Type 1
- Max. 10% of Sub-Fund assets may be invested into PRC (Equity and/or Bond Markets)
- Duration: below 10 years
- Hong Kong Restriction applies
- Taiwan Restriction applies,
- Sub-Fund acts as a registered FPI
- GITA Restriction (Alternative 2) applies
- Benchmark: none

Allianz Asian Multi Income Plus

Investment Objective

Long-term capital growth and income by investing in Asia Pacific Equity and Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Min. 70% of Sub-Fund assets are invested directly in accordance with the investment objective
- Max. 85% of Sub-Fund assets may be invested in Equities and Equities which are business trusts according to "Business Trusts Act 2004" of the Republic of Singapore in accordance with the investment objective
- Max. 85% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective
- Max. 85% Sub-Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
- Max. 60% of Sub-Fund assets may be invested in High Yield Investments Type 1
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
- Max. 10% of Sub-Fund assets may be invested into the China B-Shares market
- Max. 30% of Sub-Fund assets may be held in Deposits and be invested in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds
- Duration: below 10 years
- Hong Kong Restriction applies
- Taiwan Restriction applies, except for the respective high-yield limit
- Sub-Fund acts as a registered FPI
- GITA Restriction (Alternative 1) applies
- Benchmark: none

Allianz Balanced Income and Growth

Investment Objective

Long term capital growth and income by investing in global corporate Debt Securities and global Equities in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in accordance with the investment objective
- Min. 35% of Sub-Fund assets are invested in Debt Securities, thereof min. 51% are invested in global corporate Debt Securities
- Max. 65% of Sub-Fund assets may be invested in Equities
- Max. 50% of Sub-Fund assets may be held in Deposits and/or may be invested in Money-Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 30% of Sub-Fund assets may be invested in convertible Debt Securities
- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Max. 10% of Sub-Fund assets may in invested in China A-shares market

- Max. 10% of Sub-Fund assets may be invested in PRC Bond Markets
- Sub-Fund's Investment Manager has the discretion to apply an option-based strategy (e.g., equity option spreads, typically buying and selling put options and call options on e.g., global equity indices, global equity index future-contracts, etc) and/or to use variance swaps and/or to use total return swaps (on e.g., equity option spreads) to generate positive or negative exposure to the respective asset classes.
- Hong Kong Restriction applies
- Sub-Fund acts as a registered FPI
- GITA Restriction (Alternative 2) applies
- Benchmark: none

Allianz Better World Defensive

Investment Objective

Long-term capital growth by investing in global Equity and Bond Markets with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society.

Investment Restrictions

- Sub-Fund has Sustainable Investment (including certain exclusion criteria) as its objective. Sub-Fund's pre-contractual template describes all relevant information about the Sustainable Investment's scope, details, and requirements and applied exclusion criteria.
- Min. 90% of Sub–Fund assets are invested in Equities and/or in Debt Securities issued by companies with an engagement in one or more SDGs and/or issued by companies supporting climate-related or social projects and/or in Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked bonds. Companies engaging in one more SDGs are companies which offer products and/or services as targeted by the SDGs No. 1 to No. 17.
- Max. 60% of Sub-Fund assets may be invested in Equities
- Max. 50% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities and/or in contingent convertible bonds
- Max. 10% of Sub-Fund assets may be invested in Money Market Instruments and/or in money market funds and/or may be held in Deposits for liquidity management.
- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Duration on NAV level: between minus 2 and 10 years
- VAG Investment Restriction applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
- Benchmark: none

Allianz Better World Dynamic

Investment Objective

Long-term capital growth by investing in global Equity and Bond Markets with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society.

Investment Restrictions

- Sub-Fund has Sustainable Investment (including certain exclusion criteria) as its objective. Sub-Fund's pre-contractual template describes all relevant information about the Sustainable Investment's scope, details, and requirements and applied exclusion criteria.
- Min. 90% of Sub–Fund assets are invested in Equities and/or in Debt Securities issued by companies with an engagement in one or more SDGs and/or issued by companies supporting climate-related or social projects and/or in Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked bonds. Companies engaging in one more SDGs are companies which offer products and/or services as targeted by the SDGs No. 1 to No. 17.
- Min. 40% of Sub-Fund assets are and max. 100% of Sub-Fund assets may be invested in Equities
- Max. 50% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities and/or in contingent convertible bonds
- Max. 10% of Sub-Fund assets may be invested in Money Market Instruments and/or in money market funds and/or may be held in Deposits for liquidity management.
- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Duration on NAV level: between minus 2 and 10 years
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
- Benchmark: none

Allianz Better World Moderate

Investment Objective

Long-term capital growth by investing in global Equity and Bond Markets with a focus on companies with an engagement in one or more United Nations' SDGs and/ or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society.

Investment Restrictions

- Sub-Fund has Sustainable Investment (including certain exclusion criteria) as its objective. Sub-Fund's pre-contractual template describes all relevant information about the Sustainable Investment's scope, details, and requirements and applied exclusion criteria.
- Min. 90% of Sub–Fund assets are invested in Equities and/or in Debt Securities issued by companies with an engagement in one or more SDGs and/or issued by companies supporting climate-related or social projects and/or in Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked bonds. Companies engaging in one more SDGs are companies which offer products and/or services as targeted by the SDGs No. 1 to No. 17.
- Min. 20% of Sub-Fund assets are and max. 80% of Sub-Fund assets may be invested in Equities
- Max. 50% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% of Sub-Fund assets may be invested in convertible Debt Securities and/or in contingent convertible bonds
- Max. 10% of Sub-Fund assets may be invested in Money Market Instruments and/or in money market funds and/or may be held in Deposits for liquidity management.
- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- Duration on NAV level: between minus 2 and 10 years
- VAG Investment Restriction applies
- GITA Restriction (Alternative 2) applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
- Benchmark: none

Allianz Capital Plus

Investment Objective

Long-term capital growth by investing in European Equity and Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 20% of Sub-Fund assets are and max. 40% of Sub-Fund assets may be invested in Equities in accordance with the investment objective
- Max. 80% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective
- Max. 80% Sub-Fund assets may be held in Deposits or invested in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Max. 30% of Sub-Fund assets may be invested in Debt Securities issued by corporates
- Max. 5% of Sub-Fund assets may be invested in Equities other than described in the investment objective
- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- Max. 10% non-EUR Currency Exposure in Debt Securities
- Taiwan Restriction applies
- GITA Restriction (Alternative 2) applies
- Benchmark: 70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Capital Plus Global

Investment Objective

Long-term capital growth by investing in Global Equity and Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Min. 25% of Sub-Fund assets are and max. 40% of Sub-Fund assets may be invested in Equities in accordance with the investment objective
- Max. 75% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective
- Max. 75% of Sub-Fund assets may be held in Deposits or invested in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade
- Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
- Max. 10% of Sub-Fund assets may be invested in the China A-Shares market
- Hong Kong Restriction applies
- Taiwan Restriction applies
- VAG Investment Restriction applies
- GITA Restriction (Alternative 2) applies
- Benchmark: 70% BLOOMBERG Global Aggregate 500 Excl. CNY Total Return + 30% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Dynamic Allocation Plus Equity

Investment Objective

Long-term capital growth by investing in a broad range of asset classes, with a focus on global Equity Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested directly in Equities and/or Debt Securities and/or other asset classes in accordance with the investment objective.
- Min. 25% of Sub-Fund assets are and max. 200% of Sub-Fund assets may be invested in Equities
- Max. 30% of Sub-Fund assets may be invested in Money Market Instruments and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds for liquidity management.
- Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2
- Max. 10% of Sub-Fund assets may be invested into the China A-Shares market
- Duration on NAV level: between minus 15 and 20 years
- GITA Restriction (Alternative 1) applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information is disclosed in Appendix 7)
- Benchmark: MSCI World Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Objective

Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 3% to 7% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 3% to 7% per annum on a medium to long-term average, similar to a portfolio consisting of 85% global Debt Securities (hedged to EUR) and 15% global Equities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 85% global Debt Securities and 15% global Equities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 35% of Sub-Fund assets may be invested in Equities. However, max. 50% of Sub-Fund assets may be invested directly / physically in Equities and comparable securites (e.g., equity certificates, Equity Funds).
- Max. 25% of Sub-Fund assets may be invested in Emerging Markets
- Max. 15% of Sub-Fund assets may be invested in High-Yield Investments which carry a rating between BB+ and CCC- (Standard & Poors). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used.
- Max. 30% of Sub-Fund assets may be invested in UCITS and/or UCI
- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS
- Hong Kong Restriction applies
- Duration on NAV level: between minus 2 and 10 years
- Switzerland Restriction applies
- VAG Investment Restriction applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
- Benchmark: none

Allianz Dynamic Multi Asset Strategy SRI 30

Investment Objective

Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 4% to 10% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 4% to 10% per annum on a medium to long-term average, similar to a portfolio consisting of 70% global Debt Securities (hedged to EUR) and 30% global Equities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 70% global Debt Securities and 30% global Equities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 55% of Sub-Fund assets may be invested in Equities
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Max. 30% of Sub-Fund assets may be invested in UCITS and/or UCI
- Max. 10% of Sub-Fund assets may be invested in securities referring to commodities and/or in commodity forwards and/or in commodity future-contracts as well as in techniques and instruments referring to commodity indices.
- Max. 20% of Sub-Fund assets may be invested in REITs.
- Hong Kong Restriction applies
- Duration on NAV level: between minus 2 and 10 years
- GITA Restriction (Alternative 2) applies
- VAG Investment Restriction applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
- Benchmark: none

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Objective

Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 6% to 12% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 6% to 12% per annum on a medium to long-term average, similar to a portfolio consisting of 50% global Debt Securities (hedged to EUR) and 50% global Equities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 50% global Debt Securities and 50% global Equities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Max. 30% of Sub-Fund assets may be invested in UCITS and/or UCI
- Hong Kong Restriction applies
- Duration NAV level: between minus 2 and 10 years
- GITA Restriction (Alternative 2) applies
- VAG Investment Restriction applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
- Benchmark: none

Allianz Dynamic Multi Asset Strategy SRI 75

Investment Objective

Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 10% to 16% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 10% to 16% per annum on a medium to long-term average, similar to a portfolio consisting of 25% global Debt Securities (hedged to EUR) and 75% global Equities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 25% global Debt Securities and 75% global Equities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Max. 30% of Sub-Fund assets may be invested in UCITS and/or UCI
- Hong Kong Restriction applies
- Duration on NAV level: between minus 2 and 10 years
- GITA Restriction (Alternative 1) applies
- VAG Investment Restriction applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
- Benchmark: none

Allianz Euro Balanced

Investment Objective

Long-term capital growth by investing in Eurozone Equity Markets and Eurozone Government Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 30% of Sub-Fund assets are invested in Debt Securities in accordance with the investment objective
- Min. 30% of Sub-Fund assets are invested in Equities in accordance with the investment objective
- Max. 30% of Sub-Fund assets may be invested in REITs
- Sub-Fund assets may not be invested in High-Yield Investments Type 1
- Max. 10% of Sub-Fund assets may be invested in Emerging Markets
- Max. 70% Sub-Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Hong Kong Restriction applies
- GITA Restriction (Alternative 2) applies
- Benchmark: 50% IBOXX EUR Sovereigns Eurozone Total Return + 50% MSCI EMU Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Europe Equity Crescendo

Investment Objective

Long-term capital growth by investing in the European Bond-, Equity- and Money Markets in accordance with E/S charactersitics. While at fund launch the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of European Bond, European Equity Markets and/or Money Markets, over a time of approximately 36 months after fund launch the goal will be gradually shifted to achieve over the medium-term a performance comparable to a portfolio consisting predominantly of Equity Markets.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's precontractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 20% of Sub-Fund assets are invested in European Equities. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Equity Funds" according to the Morningstar classification.
- Max. 80% Sub-Fund assets may be held in deposits and/or may be invested directly in Money Market Instruments and/or (up to 30% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose.
- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired target funds are deemed to be "Emerging Market Funds" according to the Morningstar classification.
- Max. 30% of Sub-Fund assets may be invested in other UCITS and/or UCI
- Duration: between minus 2 and 5 years
- Benchmark: none

Allianz Global Allocation Opportunities

Investment Objective

Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity Markets, Debt Securities, Target Funds, and/or Money Market Instruments in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Equities and/or in Debt Securities and/or in Money Market Instruments.
- Min. 15% of Sub-Fund assets are physically invested in Debt Securities
- Max. 50% of Sub-Fund assets may be held directly in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or invested in Money Market instruments.
- Max. 40% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are Target Fund investments if the respective acquired Target Funds are deemed to be "Emerging Market Funds" according to the Morningstar classification.
- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market
- GITA Restriction (Alternative 2) applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
- Benchmark: none

Allianz Global Capital Plus

Investment Objective

Long-term capital growth by investing in Global Equity and Bond Markets in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may be invested in Emerging Markets
- Min. 25% of Sub-Fund assets are and max. 40% of Sub-Fund assets may be invested in Equities in accordance with the investment objective
- Max. 75% of Sub-Fund assets may be invested in Debt Securities in accordance with the investment objective
- Max. 75% of Sub-Fund assets may be held in Deposits or invested in Money Market Instruments and (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund

- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS with Investment Grade
- Max. 15% of Sub-Fund assets may be invested in the PRC Bond Markets
- Max. 10% of Sub-Fund assets may be invested in the China A-Shares market
- Max. 10% of non-EUR Currency Exposure as far as Debt Securities are concerned
- Benchmark: 70% BLOOMBERG Global Aggregate 500 Excl. CNY Total Return (hedged into EUR) + 30% MSCI AC World (ACWI) Total Return Net. Degree of Freedom: material. Expected Overlap: major

Allianz Global Income

Investment Objective

Long term income and capital growth by investing in a broad range of asset classes, in particular in global Equity and global Bond Markets.

Investment Restrictions

- Max. 70% of Sub-Fund assets may be invested in Equities
- Max. 30% of Sub-Fund assets may be invested in High-Yield investments Type 1 (Debt Securities which qualify as convertible Debt Securities will not be accounted to this 30%-limit irrespective of their rating), however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
- Max. 20% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible Debt Securities irrespective of their rating
- Sub-Fund assets may be invested in Emerging Markets
- Max. 25% of Sub-Fund assets may be held in Deposits and/ or may be invested directly in Money-Market instruments and/or (up to 10% of Sub-Fund assets) in money market funds
- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market and/or into the China B-Shares market and/or PRC Bond Markets
- Max. 20% non-USD Currency Exposure
- Hong Kong Restrictions applies
- Taiwan Restriction applies
- GITA Restriction (Alternative 2) applies
- Benchmark: none

Allianz Global Intelligent Cities Income

Investment Objective

Long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1 (Debt Securities which qualify as convertible Debt Securities will not be accounted to this 20%-limit irrespective of their rating), however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
- Max. 35% of Sub-Fund assets may be invested in Debt Securities which qualify as convertible Debt Securities
- Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested into the China A-Shares market
- Hong Kong Restriction applies
- Malaysian Investment Restriction applies
- Taiwan Restriction applies, however the investment in High Yield Investments Type 1 shall not exceed 20% of Sub-Fund assets
- GITA Restriction (Alternative 2) applies
- Benchmark: 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: significant. Expected Overlap: major

Allianz Income and Growth

Investment Objective

Long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian Equity and Bond Markets.

Investment Restrictions

- Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective
- Max. 70% of Sub-Fund assets may be invested in convertible Debt Securities in accordance with the investment objective
- Max. 70% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets

- Max. 25% of Sub-Fund assets may be held in Deposits and/or may be invested directly in Money-Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds
- Max. 20% non-USD Currency Exposure
- Hong Kong Restriction applies
- Taiwan Restriction applies, except for the respective high-yield limit
- GITA Restriction (Alternative 2) applies
- The use of techniques and instruments is restricted to the purpose of efficient portfolio management
- Benchmark: none

Allianz Oriental Income

Investment Objective

Long-term capital growth by investing in Asia-Pacific Equity and Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Min. 40% of Sub–Fund assets are invested in Equities in accordance with the investment objective
- Min. 50% of Sub-Fund assets are invested in Equities
- Max. 50% of Sub-Fund assets may be invested in Debt Securities
- Max. 50% Sub-Fund assets may be held in Deposits and/or invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund
- Max. 30% of Sub-Fund assets may be invested into the China A-Shares market
- Sub-Fund assets may not be invested in High-Yield Investments Type 1
- CPF Investment Restriction applies
- Hong Kong Restriction applies
- Malaysian Investment Restriction applies
- Taiwan Restriction applies, except for the respective equity limit
- Sub-Fund acts as a registered FPI
- VAG Investment Restriction applies
- GITA Restriction (Alternative 1) applies
- Benchmark: MSCI AC Asia Pacific Total Return Net. Degree of Freedom: significant. Expected Overlap: minor

Allianz Select Income and Growth

Investment Objective

Long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian Equity and Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in Debt Securities, however max. 70% of Sub-Fund assets may be invested in convertible Debt Securities
- Max. 70% of Sub-Fund assets may be invested in Equities in accordance with the investment objective
- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1, however Sub-Fund assets may be invested in Debt Securities that are only rated CC (Standard & Poor's) or lower (including max. 10% of defaulted securities)
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- GITA Restriction (Alternative 2) applies
- Hong Kong Restriction applies
- Malaysian Investment Restriction applies
- Benchmark: none

Allianz SRI Multi Asset 75

Investment Objective

Long term capital growth by investing in a broad range of asset classes, with a focus on global Equity-, Bond-, and Money Markets in order to achieve over the medium to long-term a performance within a volatility range of 10% to 16% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 10% to 16% per annum on a medium to long-term average, similar to a portfolio consisting of 75% global Equities and 25% Euro denominated Debt Securities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 75% global Equities and 25% Euro denominated Debt Securities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 30% of Sub-Fund assets may be invested in Emerging Markets
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI
- Duration on NAV level: between minus 2 and 10 years
- VAG Investment Restriction applies
- GITA Restriction (Alternative 2) applies
- A Sub-Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes (further information are disclosed in Appendix 7)
- Benchmark: none

Allianz Strategy Select 30

Investment Objective

Long term capital growth by investing in global Equity Markets and European Bond Markets in order to achieve over the medium to long -term a performance within a volatility range of 2% - 8% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 2% - 8% per annum on a medium to long-term average, similar to a portfolio consisting of 30% global Equities and 70% medium-term Euro denominated Debt Securities. In times of high volatility / low volatility the Equity Market-oriented portion will be reduced / will be increased.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 30% global Equities and 70% medium-term Euro denominated Debt Securities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may not be invested in High Yield Investments Type 1
- Max. 4% of Sub-Fund assets may be invested in Emerging Markets
- Duration: between zero and 9 years
- The Investment Manager focuses on the following derivative strategy:
  The Investment Manager gains exposure to the global Equity Markets and the European Bond Markets by investing in Futures-Contracts.
- Benchmark: none

Allianz Strategy Select 50

Investment Objective

Long term capital growth by investing in global Equity Markets and European Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 5% - 11% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 5% - 11% per annum on a medium to long-term average, similar to a portfolio consisting of 50% global Equities and 50% medium-term Euro denominated Debt Securities. In times of high volatility / low volatility the Equity Market-oriented portion will be reduced / will be increased.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 50% global Equities and 50% medium-term Euro denominated Debt Securities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may not be invested in High Yield Investments Type 1
- Max. 4% of Sub-Fund assets may be invested in Emerging Markets
- Duration: between zero and 9 years
- The Investment Manager focuses on the following derivative strategy:
  The Investment Manager gains exposure to the global Equity Markets and the European Bond Markets by investing in Futures-Contracts.
- Benchmark: none

Allianz Strategy Select 75

Investment Objective

Long term capital growth by investing in global Equity Markets and European Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 8% - 16% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 8% - 16% per annum on a medium to long-term average, similar to a portfolio consisting of 75% global Equities and 25% medium-term Euro denominated Debt Securities. In times of high volatility / low volatility the Equity Market-oriented portion will be reduced / will be increased.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 75% global Equities and 25% medium-term Euro denominated Debt Securities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may not be invested in High Yield Investments Type 1
- Max. 4% of Sub-Fund assets may be invested in Emerging Markets
- Duration: between zero and 9 years
- The Investment Manager focuses on the following derivative strategy:
  The Investment Manager gains exposure to the global Equity Markets and the European Bond Markets by investing in Futures-Contracts.
- Benchmark: none

Allianz Strategy4Life Europe 40

Investment Objective

Long term capital growth by investing in European Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 3% - 9% per annum in accordance with E/S characteristics.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 3% - 9% per annum on a medium to long-term average, similar to a portfolio consisting of 40% European Equities and 60% medium-term Euro denominated Debt Securities. In times of high volatility / low volatility the Equity Market-oriented portion will be reduced / will be increased.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a portfolio consisting of 40% European Equities and 60% medium-term Euro denominated Debt Securities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets may not be invested in High Yield Investments Type 1
- Max. 4% of Sub-Fund assets may be invested in Emerging Markets
- Duration: between zero and 9 years
- The Investment Manager focuses on the following derivative strategy:
  The Investment Manager gains exposure to the European Equity Markets and the European Bond Markets by investing in Futures-Contracts.
- Benchmark: none

IndexManagement Balance

Investment Objective

Long-term capital growth by investing in the global Bond, Equity and Money Markets predominantly via investment funds, ETFs, index funds and index futures. Overall, the goal is to achieve over the long-term a performance comparable to a balanced portfolio consisting of 40% global Equity Markets and 60% global Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in UCITS and/or UCI on an unlimited basis
- Max. 60% of Sub-Fund assets may be invested in Equity Funds and Equities
- Sub-Fund assets may be invested in Emerging Markets including target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification
- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments which are deemed to be "High Yield Funds" according to the Morningstar classification

- Max. 100% Sub-Fund assets may be held in Deposits and/or may be invested in money market instruments and/or (up to 100% of Sub-Fund assets) may be invested in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Duration: not restricted
- Benchmark: 20% MSCI Europe Total Return Net + 16% MSCI World Excl. Europe Total Return Net + 15% BLOOMBERG Euro Aggregate Corporate Total Return + 15% BLOOMBERG Euro Aggregate Treasury Total Return + 15 % BLOOMBERG US Corporate Investment Grade Total Return (hedged into EUR) + 15% BLOOMBERG US Treasury Total Return (hedged into EUR) + 4% MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: minor

IndexManagement Chance

Investment Objective

Long-term capital growth by investing in the global Bond, Equity and Money Markets predominantly via investment funds, ETFs, index funds and index futures. Overall, the goal is to achieve over the long-term a performance comparable to a balanced portfolio consisting of 80% global Equity Markets and 20% global Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in UCITS and/or UCI on an unlimited basis
- Max. 70% of Sub-Fund assets are invested in Bond Funds and Debt Securities
- Min. 30% of Sub-Fund assets are invested in Equity Funds and Equities
- Sub-Fund assets may be invested in Emerging Markets including target funds which are deemed to be “Emerging Market Funds” according to the Morningstar classification
- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments which are deemed to be “High Yield Funds” according to the Morningstar classification
- Max. 70% Sub-Fund assets may be held in Deposits and/or may be invested in in money market instruments and/or (up to 70% of Sub-Fund assets) may be invested in Money Market Funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Duration: not restricted
- GITA Restriction (Alternative 2) applies
- Benchmark: 40% MSCI Europe Total Return Net + 32% MSCI World Excl. Europe Total Return Net + 8% MSCI Emerging Markets Total Return Net + 5% BLOOMBERG Euro Aggregate Corporate Total Return + 5% BLOOMBERG Euro Aggregate Treasury Total Return + 5% BLOOMBERG US Corporate Investment Grade Total Return (hedged into EUR) + 5% BLOOMBERG US Treasury Total Return (hedged into EUR). Degree of Freedom: material. Expected Overlap: minor

IndexManagement Substanz

Investment Objective

Long-term capital growth by investing in the global Bond, Equity and Money Markets predominantly via investment funds, ETFs, index funds and index futures. Overall, the goal is to achieve over the long-term a performance comparable to a balanced portfolio consisting of 20% global Equity Markets and 80% global Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in UCITS and/or UCI on an unlimited basis
- Max. 30% of Sub-Fund assets may be invested in Equity Funds and Equities
- Sub-Fund assets may be invested in Emerging Markets including target funds which are deemed to be “Emerging Market Funds” according to the Morningstar classification
- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments which are deemed to be “High Yield Funds” according to the Morningstar classification
- Max. 100% Sub-Fund assets may be held in Deposits and/or may be invested in in money market instruments and/or (up to 100% of Sub-Fund assets) may be invested in Money Market Funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Duration: not restricted
- Benchmark: 20% BLOOMBERG Euro Aggregate Corporate Total Return + 20% BLOOMBERG Euro Aggregate Treasury Total Return + 20% BLOOMBERG US Corporate Investment Grade Total Return (hedged into EUR) + 20% BLOOMBERG US Treasury Total Return (hedged into EUR) + 10% MSCI Europe Total Return Net + 8% MSCI World Excl. Europe Total Return Net + 2% MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: minor

IndexManagement Wachstum

Investment Objective

Long-term capital growth by investing in the global Bond, Equity and Money Markets predominantly via investment funds, ETFs, index funds and index futures. Overall, the goal is to achieve over the long-term a performance comparable to a balanced portfolio consisting of 60% global Equity Markets and 40% global Bond Markets.

Investment Restrictions

- Sub-Fund assets may be invested in UCITS and/or UCI on an unlimited basis
- Max. 90% of Sub-Fund assets may be invested in Equity Funds and Equities
- Max. 75% of Sub-Fund assets are invested in Bond Funds and Debt Securities
- Sub-Fund assets may be invested in Emerging Markets including target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification
- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments which are deemed to be "High Yield Funds" according to the Morningstar classification
- Max. 75% Sub-Fund assets may be held in Deposits and/or may be invested in in money market instruments and/or (up to 75% of Sub-Fund assets) may be invested in Money Market Funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Duration: not restricted
- GITA Restriction (Alternative 2) applies
- Benchmark: 30% MSCI Europe Total Return Net + 24% MSCI World Excl. Europe Total Return Net + 10% BLOOMBERG Euro Aggregate Corporate Total Return + 10% BLOOMBERG Euro Aggregate Treasury Total Return + 10% BLOOMBERG US Corporate Investment Grade Total Return (hedged into EUR) + 10% BLOOMBERG US Treasury Total Return (hedged into EUR) + 6% MSCI Emerging Markets Total Return Net. Degree of Freedom: material. Expected Overlap: minor

4. Funds of Funds

The principles set out in the "General Part" are supplemented by the following principles and limits which exclusively apply to all Fund of Funds Sub-Funds unless otherwise stated in a Fund of Funds' individual Investment Restrictions:

- A Sub-Fund's Investment Manager follows, unless otherwise stated in a Sub-Fund's investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Min. 70% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective.
- Less than 30% of Sub-Fund assets may be invested in UCITS and/or UCI other than described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Equities and/or Debt Securities in accordance with the investment objective and/or other than described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Money Market Instruments, and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or in money market funds for liquidity management.
- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional, or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of or have substantial direct or indirect participation in the foregoing companies.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region, and/or markets. Such investments include Equities of companies listed on a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a predominant share of sales or profits in such country, region, or market, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies.
- A Benchmark is always used for a Sub-Fund's Performance Measures if not otherwise referred to in the Sub-Fund's individual investment restrictions. A Benchmark may be used also for a Sub-Fund's Portfolio Composition, where such case is explicitly referred to in the Sub-Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the Benchmark. A Sub-Fund's Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund's Portfolio Composition), and the Investment Manager's Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund`s invested securities and the constituents of its Benchmark are referred to, unless not applicable, in a Sub-Fund's individual Investment Restrictions. (Please refer to Appendix 1, Part A, No. 19)

Allianz ActiveInvest Balanced

Investment Objective

Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global Bond-, Equity-, Alternative- and Money Markets in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 6% to 12% per annum on a medium to long-term average, similar to a balanced portfolio consisting of global Equities and Euro denominated Debt Securities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a balanced portfolio consisting of global Equities and Euro denominated Debt Securities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 35% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired Target Funds are deemed to be "Emerging Market Funds" according to the Morningstar classification
- Max. 25% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired Target Funds are deemed to be "High Yield Funds" according to the Morningstar classification
- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in Deposits and be invested in in money market instruments on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Duration: between minus 2 and 10 years
- Benchmark: none

Allianz ActiveInvest Defensive

Investment Objective

Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global Bond-, Equity-, Alternative- and Money Markets in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 3% to 9% per annum on a medium to long-term average, similar to a defensive portfolio consisting of global Equities and Euro denominated Debt Securities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a defensive portfolio consisting of global Equities and Euro denominated Debt Securities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 25% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired Target Funds are deemed to be "Emerging Market Funds" according to the Morningstar classification
- Max. 20% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired Target Funds are deemed to be "High Yield Funds" according to the Morningstar classification
- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in Deposits and be invested in in money market instruments on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Duration: between minus 2 and 10 years
- Benchmark: none

Allianz ActiveInvest Dynamic

Investment Objective

Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global Bond-, Equity-, Alternative- and Money Markets in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in investment funds (including internal SFDR Target Funds) with different regional focuses from a global investment universe.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this investment process, with the aim of achieving a performance typically not falling below or exceeding a volatility range of 10% to 18% per annum on a medium to long-term average, similar to a dynamic portfolio consisting of global Equities and Euro denominated Debt Securities.

For the avoidance of doubt, the Sub-Fund may invest in a broad range of asset classes, and not necessarily maintain a dynamic portfolio consisting of global Equities and Euro denominated Debt Securities.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Max. 50% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired Target Funds are deemed to be "Emerging Market Funds" according to the Morningstar classification
- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired Target Funds are deemed to be "High Yield Funds" according to the Morningstar classification
- Max. 100% Sub-Fund assets may be invested in Money Market Funds and (up to 30% of Sub-Fund assets) may be held in Deposits and be invested in in money market instruments on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Duration: between minus 2 and 10 years
- Benchmark: none

Allianz Multi Asset Future

Investment Objective

Long-term capital growth and income by investing in a broad range of asset classes, in particular in the global Bond-, global Equity-, and global Money Markets in accordance with E/S characteristics. The Sub-Fund achieves its investment objective by investing in internal SFDR Target Funds.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in internal SFDR Target Funds in accordance with the investment objective
- Sub-Fund assets may not be invested in UCITS / UCI other than described in the investment objective
- Max. 47,5% of Sub-Fund assets may be invested in Equity. Included in this limit are Target Fund investments if the respective acquired target funds are deemed to be "Equity Funds" according to the Morningstar classification
- Max. 40% of Sub-Fund assets may be invested in Emerging Markets. Included in this limit are target fund investments if the respective acquired Target Funds are deemed to be "Emerging Market Funds" according to the Morningstar classification
- Max. 30% of Sub-Fund assets may be invested in High-Yield Investments Type 1. Included in this limit are target fund investments if the respective acquired Target Funds are deemed to be "High Yield Funds" according to the Morningstar classification
- Max. 50% Sub-Fund assets may be invested in Money Market Funds and, up to 30% of Sub-Fund assets, may be held in Deposits and be invested in in money market instruments on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the best interest of the Sub-Fund.
- Duration: between minus 2 and 10 years
- Benchmark: none

Allianz Selection Alternative

Investment Objective

Long term capital growth by investing in global alternative investment strategy funds and/or alternative asset funds.

Investment Restrictions

- Sub-Fund assets may be invested in target funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification
- Sub-Fund assets may be invested in High-Yield Investments Type 1 including target fund investments if the respective acquired target funds are deemed to be "High Yield Funds" according to the Morningstar classification
- Sub-Fund assets may not be invested in Equities and/or ABS/MBS
- The Investment Manager focuses on the following types of strategies:
  <u>Equity Long / Short strategies</u>
  Strategies involving both long and short exposure to the Equity Market in an effort to take advantage of the relative / different price development of single stocks. The strategy universe is very broad, containing quantitative and fundamental strategies that either focus on a specific market or sector, or are widely diversified across different sectors. Both top-down and bottom-up approaches may be employed.
  <u>Credit Long / Short strategies</u>
  The long / short credit segment encompasses a broad diversity of credit strategies mainly implemented in the corporate Bond Market, via bonds, derivatives and cash. One common investment strategy is to benefit from price discrepancies between the securities of one or more issuers within the same sector or market segment. Strategies may vary in respect of credit-rating requirements, regional exposure and some may also effort to take advantage of event driven opportunities within the corporate Bond Market.
  <u>Event-Driven investment strategies</u>
  An event-driven investment strategy capitalizes on the opportunities inherent in specific corporate events Such events include merger or acquisitions and special company situations. An event driven investment strategy intends to benefit from inefficiencies in the market prices of companies which are subject to a specific corporate event. Such event can be merger activities, takeovers, tender offers and other corporate activities or any other special situation which can be broadly defined as any specific corporate event (also known as a "catalyst") that would have a direct impact to the securities issued by a specific company. For example, corporate spin-offs, share class exchanges and security issuances.
  <u>Alternative volatility strategies</u>
  An alternative volatility driven investment strategy invests in derivative financial instruments whose value is dependent on price fluctuations (volatility) typically on the Equity Earket. As such variance swaps might be employed that rise in value, if the realized volatility (more precisely: the variance) is lower than the volatility implied in the swap agreement. The success of the investment strategy does not depend on the direction of the market trend but on the actual development of volatility relative to the implied one.
  An option-based investment strategy is a particular form of a volatility strategy. It utilizes equity option spreads, typically buying and selling put options and call options including, without any limitation, on global equity indices, global equity index futures, global Equity Market related volatility indices, global Equity Market related volatility futures, and exchange traded funds. The objective of the option spreads is to create option based "profit zones" that upon expiration of the options

will lead to a positive return for the strategy if the level of the underlying index (or other instrument) ends up within such profit zone.

Global Macro strategies

A global macro strategy features the broadest opportunity set of all liquid alternatives. They typically invest in a broad global universe of asset classes, such as equities, bonds (especially government bonds), currencies and commodities, with the primary aim of taking advantage of changes and trends on the global financial markets. As these strategies normally operate in liquid markets, exposure can be adjusted quickly and flexibly to market conditions.

Multi-Asset Allocation strategies

Those strategies implement sub-strategies both directional and non-directional and have a largely unconstrained mandate making it possible to invest in a range of asset categories / sub-categories assets. As a result, those strategies may show high betas in relation to several asset categories / sub-asset categories (e.g., Debt Securities, stocks, currencies, and derivatives), but this can evolve over time.

Alternative assets

Alternative assets are investment which aim to have a low correlation to equities or bonds. Typical alternative asset classes are real estate, commodities or private equity.

- Benchmark: none

Allianz Selection Fixed Income

Investment Objective

Long term capital growth by investing in global Bond- and Money Market funds in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 70% of Sub-Fund assets are invested in Target Funds in accordance with the investment objective
- Sub-Fund assets may be invested in Target Funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification
- Sub-Fund assets may be invested in High-Yield Investments Type 1 included in Target Funds investments if the respective acquired Target Funds are deemed to be "High Yield Funds" according to the Morningstar classification.
- Max. 30% Sub-Fund assets may be invested Money Market Funds and/or may be held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or be invested in in Money Market Instruments for liquidity management.
- Sub-Fund assets may not be invested in ABS and/or MBS
- Benchmark: none

Allianz Selection Small and Mid Cap Equity

Investment Objective

Long term capital growth by investing in European Equity Markets funds with a focus on smaller and midsized companies in accordance with E/S characteristics.

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Min. 90% of Sub-Fund assets are invested in UCITS and/or UCI thereof at least 70% of Sub-Fund assets are invested in UCITS and/or UCI in accordance with the investment objective.
- Max. 30% of Sub-fund assets may be invested in Money Market Funds for liquidity management.
- Sub-Fund assets may be invested in Emerging Markets. Included are Target Funds which are deemed to be "Emerging Market Funds" according to the Morningstar classification
- Sub-Fund assets may be invested in High-Yield Investments Type 1. Included are Target Funds which are deemed to be "High Yield Funds" according to the Morningstar classification
- Max. 10% of Sub-Fund assets may be invested in Equities or Debt Securities which can qualify as Social Economy Assets
- Max. 10% of Sub-Fund assets may be invested in ABS and/or MBS
- Max. 10% of Sub-Fund assets may be held in Deposits and/or may be invested in Money Market Instruments.
- VAG Investment Restriction applies
- Benchmark: none

5. Target Maturity Funds

The principles set out in the "General Part" are supplemented by the following principles and limits which exclusively apply to all Target Maturity Sub-Funds unless otherwise stated in a Target Maturity Sub-Fund's individual Investment Restrictions:

- A Sub-Fund's Investment Manager follows, unless otherwise stated in a Sub-Fund's investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- Target Maturity Funds have been created for a limited period (the "Maturity Date") and will be automatically put into liquidation at the date mentioned in their investment objective (the "Liquidation Date"). For such Sub-Funds, the date on which distributions to Shareholders will begin (the "Distribution Date") is also mentioned in the relevant Sub-Fund's investment objective.
- As of its Liquidation Date, the Sub-Fund is allowed while ensuring observance of the principle of risk-spreading to derogate from the limits set forth under Appendix 1, Part A, No. 1, No. 2 and No. 3 and from the applicable investment restrictions and limits set out in this specific Asset Class Principles and in the Sub-Fund's individual Investment Restrictions.
- Other Target Maturity Funds have a rolling target maturity date which is mentioned in the relevant Sub-Fund's investment objective.
- For Target Maturity Funds which have been created for a limited period, the portfolio structure is built over time by the Sub-Fund's investment manager and regarded as final (within a period of max six months after the Sub-Fund's launch date) when those assets which the Sub-Fund's investment manager believes are necessary to achieve the Sub-Fund's investment objective have been acquired (the "Starting Allocation"). In building the Sub-Fund's portfolio, the Sub-Fund's investment manager intends to acquire primarily Debt Securities whose maturity or call date is generally compatible with the Sub-Fund's Maturity Date and intends to hold such Debt Securities – after the Starting Allocation has been regarded as final - until the Sub-Fund's Maturity Date. Such Sub-Fund is permitted to exceed certain investment restrictions after the Starting Allocation has been established if such breach occurs through changes in the value of the assets held in the Sub-Fund. In these cases, the Sub-Fund's investment manager is not obliged to actively seek to comply with the relevant investment restrictions if, in the investment manager's opinion, this would alter the portfolio structure that was established through the Starting Allocation. If more shares of the Sub-Fund are issued than redeemed, additional assets may be acquired to maintain the proportions of the Starting Allocation. If after acquisition, an asset loses its rating that existed at the time of acquisition or is being downgraded (even from Investment Grade to High-Yield Investments Type 1) such asset may remain in the Sub-Fund. This could result in the Sub-Fund exceeding certain investment restrictions. The provisions set out in this bullet point do not apply to a Target Maturity Sub-Fund's individual Investment Restrictions resulting from the application of a specific Investment Strategy as mentioned in Appendix 1, Part B (Potential use of a specific Investment Strategy).
- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective.
- Less than 30% of Sub-Fund assets may be invested in Debt Securities other than described in the investment objective.
- Max. 100% of Sub-Fund assets may be invested in Money Market Instruments and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 10% of Sub-Fund assets may be invested in preference shares.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Where a country, region and/or market is referred to in the investment objective (or in the investment restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional, or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region, and/or market as well as companies that are under common management or control of or have substantial direct or indirect participation in the foregoing companies.
- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.
- A Benchmark is always used for a Sub-Fund's Performance Measures if not otherwise referred to in the Sub-Fund's individual investment restrictions. A Benchmark may be used also for a Sub-Fund's Portfolio Composition, where such case is explicitly referred to in the Sub-Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the Benchmark. A Sub-Fund's Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund's Portfolio Composition), and the Investment Manager's Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund`s invested securities and the constituents of its Benchmark are referred to, unless not applicable, in a Sub-Fund's individual Investment Restrictions. (Please refer to Appendix 1, Part A, No. 19)

Allianz Target Maturity Euro Bond I

Investment Objective

Market-oriented return by investing in Debt Securities of global Bond Markets (Euro denominated) in accordance with E/S characteristics.

Maturity Date: 17 May 2026
Liquidation Date: 18 May 2026
Distribution Date: Starting within 8 Dealing Days following the Liquidation Date.
Stop of redemption orders: Liquidation Date
Sub-Fund's launch date: 17 May 2023

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective
- Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1 until the Starting Allocation has been established
- Max. 30% of Sub-Fund assets are invested in Emerging Markets until the Starting Allocation has been established
- Max. 10% non-EUR Currency Exposure
- Duration: between zero and 6 years
- Benchmark (only used to measure the performance of Sub-Fund's E/S characteristics against those of the Benchmark): ICE BOFAML Euro Corporate (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: significant. Overlap: minor

Allianz Target Maturity Euro Bond II

Investment Objective

Market-oriented return by investing in Debt Securities of global Bond Markets (Euro denominated) in accordance with E/S characteristics.

Maturity Date: 29 October 2027
Liquidation Date: 29 October 2027
Distribution Date: : Starting within 8 Dealing Days following the Liquidation Date.
Stop of redemption orders: Liquidation Date
Sub-Fund's launch date: 4 September 2023

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective
- Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1 until the Starting Allocation has been established
- Max. 30% of Sub-Fund assets are invested in Emerging Markets until the Starting Allocation has been established
- Max. 10% non-EUR Currency Exposure
- Duration: between zero and 6 years
- Benchmark (only used to measure the performance of Sub-Fund's E/S characteristics against those of the Benchmark): ICE BOFAML Euro Corporate (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: significant. Overlap: minor

Allianz Target Maturity Euro Bond III

Investment Objective

Market-oriented return by investing in Debt Securities of global Bond Markets (Euro denominated) in accordance with E/S characteristics.

Maturity Date: 28 April 2028
Liquidation Date: 28 April 2028
Distribution Date: Starting within 8 Dealing Days following the Liquidation Date.
Stop of redemption orders: Liquidation Date
Sub-Fund's launch date: 12 February 2024

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective.
- Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1 until the Starting Allocation has been established.
- Max. 30% of Sub-Fund assets are invested in Emerging Markets until the Starting Allocation has been established.
- Max. 10% non-EUR Currency Exposure
- Duration: between zero and 6 years
- Benchmark (only used to measure the performance of Sub-Fund's E/S characteristics against those of the Benchmark): ICE BOFAML Euro Corporate (ICE Indices incorporate transaction costs into their calculation).
- Degree of Freedom: significant. Overlap: minor

Allianz Target Maturity Euro Bond IV

Investment Objective

Market-oriented return by investing in Debt Securities of global Bond Markets (Euro denominated) in accordance with E/S characteristics.

Maturity Date: 1 October 2026
Liquidation Date: 1 October 2026
Distribution Date: Starting within 8 Dealing Days following the Liquidation Date.
Stop of redemption orders: Liquidation Date
Sub-Fund's launch date: 1 July 2024

Investment Restrictions

- Sub-Fund assets are invested in accordance with E/S characteristics (including certain exclusion criteria). Sub-Fund's pre-contractual template describes all relevant information about the E/S characteristics' scope, details, and requirements and applied exclusion criteria.
- Sub-Fund assets are primarily invested in Debt Securities as described in the investment objective
- Max. 40% of Sub-Fund assets may be invested in High-Yield Investments Type 1 until the Starting Allocation has been established
- Max. 30% of Sub-Fund assets are invested in Emerging Markets until the Starting Allocation has been established
- Max. 10% non-EUR Currency Exposure
- Duration: between zero and 6 years
- Benchmark (only used to measure the performance of Sub-Fund's E/S characteristics against those of the Benchmark): ICE BOFAML Euro Corporate (ICE Indices incorporate transaction costs into their calculation). Degree of Freedom: significant. Overlap: minor

6. Alternative Funds

The principles set out in the "General Part" are supplemented by the following principles and limits which exclusively apply to all Alternative Sub-Funds unless otherwise stated in an Alternative Sub-Fund's individual Investment Restrictions:

- A Sub-Fund's Investment Manager follows, unless otherwise stated in a Sub-Fund's investment objective (or in the investment restriction), always an active management approach (as mentioned in Appendix 1, Part A, No. 19).
- The key feature of an Alternative Fund is to follow and to participate in a specific investment strategy (the "Strategy") which may be implemented by using a derivate structure. Information about the current state of the Strategy can be obtained on the website www.allianzglobalinvestors.com.
- Implementation of the Strategy
  a) In some Alternative Funds the Strategy is implemented by using a derivative structure, in particular swaps, on a cash component and the positive or negative performance resulting from the Strategy's investment in securities according to the Strategy's Description (the "Transfer of the Strategy's performance"). The Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the performance of the Strategy. The Strategy's performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the derivative structure. The overall derivative structure will be implemented with at least one counterparty. Such counterparty must comply with the general requirements of the Investment Manager for counterparty selection. Through regular and ad hoc resets of the derivative structure it will be ensured that the maximum counterparty risk of the selected counterparty will not exceed 10% of the Sub-Fund's assets. The counterparty assumes no discretion over the composition or management of the Strategy. The Strategy will be fully implemented within one month after Sub-Fund's launch. Prior to full implementation of the Strategy, investor's participation in the Strategy's performance may be limited or completely excluded.
  b) In other Alternative Funds the Strategy is implemented directly in the Sub-Fund's portfolio by the Investment Manager by using all eligible instruments as described in the General Investment Principles which includes the use of derivatives (including, but not limited to investment purposes) in order to achieve the Sub-Fund's investment objective ("Direct Implementation of Strategy").
- Min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes in accordance with the investment objective
- Less than 30% of Sub-Fund assets may be invested in Debt Securities and/or Equities and/or other asset classes other than described in the investment objective
- Max. 100% of Sub-Fund assets may be invested in Money Market Instruments and/or held in time deposits and/or (up to 20% of Sub-Fund assets) in deposits at sight and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the investment manager otherwise considers it in the best interest of the Sub-Fund.
- Max. 20% of Sub-Fund assets may be invested in ABS and/or MBS.
- Max. 10% of Sub-Fund assets may be invested in contingent convertible bonds.
- Max. 10% of Sub-Fund assets may be invested in UCITS and/or UCI.
- Where a country, region and/or market is referred to in the Investment Objective (or in the Investment Restriction), a Sub-Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional, or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of or have substantial direct or indirect participation in the foregoing companies.
- A Benchmark is always used for a Sub-Fund's Performance Measures if not otherwise referred to in the Sub-Fund's individual investment restrictions. A Benchmark may be used also for a Sub-Fund's Portfolio Composition, where such case is explicitly referred to in the Sub-Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the Benchmark. A Sub-Fund's Benchmark (and in the case that such Benchmark is explicitly used for a Sub-Fund's Portfolio Composition), and the Investment Manager's Degree of Freedom to deviate from the Benchmark and the expected overlap between the Sub-Fund`s invested securities and the constituents of its Benchmark are referred to, unless not applicable, in a Sub-Fund's individual Investment Restrictions. (Please refer to Appendix 1, Part A, No. 19)

Allianz Dynamic Commodities

Investment Objective

Long-term capital growth and income by investing in a broad range of asset classes, in particular the global Bond-, global Equity, and global Commodity Markets by considering the opportunities and risks of the Dynamic Commodities Strategy.

Investment Restrictions

1) Description of the Dynamic Commodities Strategy (the "Strategy")
The Strategy will be managed by AllianzGI (the "Strategy Manager"). The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities. The ETC complement the investment into broadly diversified financial indices, in the meaning of Article 9 of the Grand-ducal regulation of 8 February 2008, on the commodities market. Only such ETC will be used which comply with Article 2 of the Grand-ducal regulation of 8 February 2008. The target weight of each single commodity is the sum of the commodity weight within the index and the weight of the same commodity within the ETC.
The Sub-Fund's Investment Manager (who also acts as the Strategy's manager) invests in standard commodity market indices and ETC to provide exposure to single commodities (each a "Commodity" and together "Commodities") each of

which can be categorized into one of the four commodity sectors Energy, Industrial Metals, Precious Metals and Emission Rights (the "Commodity Sectors").
The Strategy is based on a mix of a fundamental analysis and quantitative signals.
The Strategy tries to capture market trends and best performing Commodities over time based on analysis of historical performance of the Commodities and computes signals and factors to adjust the Commodity exposure, for example to the state of the business cycle inventories, supply and demand or curve structure.
The maximum weight of each Commodity within the Strategy is limited to 20% of the Strategy notwithstanding the possibility of one Commodity exceeding 20% of the Strategy up to 35% of the Strategy. If two or several Commodities within a Commodity Sector are highly correlated, the cumulative weight of these Commodities should not exceed the limits as defined in the previous sentence.
The maximum weights of each single Commodity Sector are limited to:
- Energy: 60%
- Industrial Metals: 50%
- Precious Metals: 55%
- Emission Rights: 20%

The overall diversified (net-long) exposure to the Strategy will be in a bandwidth of 0% to max. 150% of the value of Sub-Fund assets.
The reallocation of the Strategy is performed frequently on a weekly basis. In case of extreme market conditions discretionary intra-week adjustments to the allocation process of the Strategy can be performed.

2) Implementation of the Strategy ("Transfer of Strategy's performance" as described under letter a) of asset class description)
3) Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets may not be invested in ABS and/or MBS
- Max. 10% of Sub-Fund assets may be invested in High-Yield Investments Type 2
- Duration: below 36 months
- VAG Investment Restriction applies
- Benchmark: BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped Total Return (Shifted By 2 Days Forward). Degree of Freedom: material. Expected Overlap: minor

Allianz Multi Asset Long / Short

Investment Objective

The investment policy aims to generate long term capital growth through investments in a broad range of asset classes. The Sub-Fund seeks to generate superior risk adjusted returns throughout a market cycle. The investment policy is geared towards generating appropriate annualized returns while taking into account the opportunities and risks of a Long / Short multi asset strategy.

Investment Restrictions

1) Description of the Investment Manager's strategy
The Investment Manager allocates the Sub-Fund assets to different asset classes (e.g., Equities, REITs, commodities, sovereign bonds, covered bonds, inflation-linked bonds, high yield bonds, Emerging Markets bonds, various currencies) by investing in certain assets ("Long Positions"), while selling certain assets ("Short Positions"), together the "Multi Asset Long/Short Approach". The Multi Asset Long/Short Approach only considers such asset classes for which the respective exposure can be generated by acquiring assets or using techniques and instruments which are deemed to be sufficiently liquid, in order to target at daily liquidity of the Sub-Fund. The Investment Manager may also assume separate currency positions, corresponding derivatives, and foreign currencies, even if the Sub-Fund does not include any assets denominated in these respective currencies. The Multi Asset Long/Short Approach aims to generate a leveraged risk exposure through the use of derivatives in comparison to a portfolio which would allocate each asset class by the acquisition of assets without the use of derivatives.
2) Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)
The Investment Manager has full discretion as to how to generate positive (Long Positions) as well as negative exposure (Short positions) of the respective asset classes. The Strategy's gross exposure (long positions plus short positions) can be up to 5 times the Sub-Fund's Net Asset Value (NAV). Such Exposure - Long Positions and/or Short Positions - can be generated by either acquiring or selling assets or by using derivatives. Such derivatives may include, but is not limited to, the use of futures, forward contracts, options, and swaps such as total return swaps and, credit default swaps. If total return swaps are used the respective counterparty assumes no discretion over the respective underlying of the total return swap. Further information is disclosed in Appendix 7. The Investment Manager may use total return swaps to generate positive or negative exposure to the respective asset classes. By using total return swaps, the Investment Manager exchanges a regular variable payment from the Sub-Fund against a participation in the positive or negative performance of the respective asset classes. This performance may also be negative, which would then result in an additional payment from the Sub-Fund to the respective counterparty of the total return swap. The counterparty has to comply with the general requirements of the Investment Manager for counterparty selection, including the best execution criteria of the Investment Manager, and is not a related party to the Investment Manager. The counterparty assumes no discretion over the composition or management of the respective asset classes.
3) Investment Restrictions

- Min. 70% of Sub-Fund assets are invested in Debt Securities and/or Equities and/or other asset classes in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)
- Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 2
- Sub-Fund assets may be invested in securities referring to
  1. Equities

2. Debt Securities
3. UCITS and/or UCI
4. indices (including bond, equity (including assets of companies operating in the private equity sector), hedge funds indices and indices on commodity futures, precious metal or commodities as well as indices that refer to companies active in the area of private equity); securities referring to indices other than financial indices are only to be acquired if they are geared towards a 1:1 replication of the underlying index/indices
5. commodities
6. commodity forward and/or future contracts
7. currencies
8. currency forward and/or future contracts
9. real estate property funds and/or
10. baskets of the aforementioned underlying assets.

- Securities referring to an underlying asset as defined in No. 5 to 8 may only be acquired if they are geared towards a 1:1 replication of the respective underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 8. Securities with an underlying asset as defined in No. 5 to 9 may not provide for any mandatory physical delivery or grant the issuer the right to make physical delivery of the relevant underlying asset. This applies accordingly to securities as defined in No. 10, insofar as they have underlying assets as defined in No. 5 to 9.
- Up to 40% of the Sub-Fund assets may be invested in securities referring to commodities and/or commodity forwards and/or commodity futures as well as in techniques and instruments referring to commodity indices. Taking the overall framework of a Multi Asset Long / Short Approach into consideration the 40% are allowed to be Long Positions and/or Short Positions such the net market exposure of the aforementioned assets is expected to be in a maximum range of +40% and- 40% of the Net Asset Value of the Sub-Fund.
- Duration: not restricted
- VAG Investment Restriction applies
- Benchmark: SECURED OVERNIGHT FINANCING RATE (SOFR). Degree of Freedom: significant. Expected Overlap: not applicable

Allianz Strategic Bond

Investment Objective

Long term capital growth by investing in global Bond Markets. The investment policy is geared towards generating appropriate annualised returns above the markets based on global government and corporate bonds by taking into account the opportunities and risks of a strategy in long and short positions in the global Bond Markets.

Investment Restrictions

1) Description of the Investment Manager's Strategy
The Sub-Fund invests in the following asset classes: Interest Rates, Currencies, Inflation and Credit. Within these areas, the Sub-Fund will be wholly unconstrained in terms of product and region.
A. Rates
This strategy assesses the drivers of interest rates and their direction along the curve. The Sub-Fund would make use of a range of instruments, including but not limited to, cash bonds, bond futures, interest rate swaps, bond future options, interest rate futures, and options on interest rate futures in implementing positions here.
B. Credit
The Sub-Fund's credit strategy assesses the outlook for risky assets, credit spreads and volatility. The Sub-Fund may build positions using instruments such as cash bonds and credit default swaps, to take positions at the individual issuer or at the index level.
C. Inflation
Inflation strategies are used to generate outperformance from taking a view on inflation. This involves using derivatives such as inflation-swaps or through investing in inflation-linked bonds.
D. Currencies
FX markets can reflect macroeconomic factors which are sometimes not reflected in Bond Markets. The Sub-Fund will trade currencies via spot and forward FX strategies, as well as taking positions on FX options and volatility strategies.
2) Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)
The Sub-Fund uses the overall framework of a Long / Short Approach. The Investment Manager has full discretion as to how to generate positive (Long Positions) as well as negative exposure (Short positions) of the respective asset classes. The Strategy's gross exposure (long positions plus short positions) is allowed to be up to 10 times the Sub-Fund's Net Asset Value (NAV). Sub-Fund assets are invested in derivatives (i) to hedge a currency exposure and/or to take an investment position using a derivative as a substitute for taking a position in the underlying asset where Sub-Fund's Investment Manager believes that a derivative exposure to the underlying asset represents better value than direct (physical) exposure (ii) to tailor the Sub-Fund's interest rate exposure to the Investment Manager's discretionary outlook for interest rates (iii) to tailor the Sub-Fund's inflation rate exposure to the Investment Manager's discretionary outlook for inflation rates (iv) to tailor the Sub-Fund's credit risk exposure to the Investment Manager's discretionary outlook for credit spreads and defaults (v) to gain an exposure to the composition and performance of a particular index. Sub-Fund's Investment Manager may invest using an unconstrained approach to allocate up to 100% of Sub-Fund assets to Debt Securities including global sovereign bonds which includes agencies and municipalities, global credit including high yield and global foreign exchange currencies. Investments in either derivatives or Debt Securities may be made anywhere in the world including developed markets and non-developed markets or emerging market countries.
Sub-Fund's Investment Manager may primarily construct its portfolio using derivatives in order to express investment views. This means that the leverage of the Sub-Fund will on average be very high over the investment cycle. Sub-Fund's Investment

Manager will make extensive use of derivatives for investment purposes and for efficient portfolio management (including for hedging).

3) Investment Restrictions

- Min. 70% of Sub-Fund assets are invested in Debt Securities in accordance with the Sub-Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure)
- Sub-Fund assets are primarily invested in Debt Securities (including derivatives) as described in the investment objective
- Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of Sub-Fund assets as described in the aforementioned meaning may be invested longer than twelve months if the investment manager considers it in the best interest of the Sub-Fund.
- Max. 50% of Sub-Fund assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1
- Max. 30% of Sub-Fund assets may be invested in the PRC Bond Markets
- Sub-Fund acts as a registered FPI
- Benchmark: BLOOMBERG Global Aggregate Total Return (hedged into USD). Degree of Freedom: significant. Expected Overlap: major

Allianz Volatility Strategy Fund

Investment Objective

Long-term capital growth by exploiting return opportunities in the volatility space based on the volatility risk premium through investments in a broad range of asset classes. In addition, the Sub-Fund will use volatility related derivatives including, but not limited to, variance swaps, options and volatility swaps related to different asset classes. The Sub-Fund's core strategy uses variance swaps on Equity Markets of the US and Europe as underlying.

Investment Restrictions

1) Description of the Volatility Strategy (the "Strategy")
Sub-Fund's portfolio management may use different variance swaps, generally capped, running in parallel for the purpose of harvesting volatility premium. These swaps may differ in terms of swap period, underlying security, and strike variance. A variance swap results in a financial settlement between the parties at the end of the swap period. The value of a variance swap does not depend 1:1 on the absolute performance of the underlying to which it refers; instead, it depends in particular on the change in the annualised realised variance of the respective underlying in the respective swap period. For this reason, the value of a variance swap may even rise when the value of its underlying is dropping, or it may fall when the value of its underlying security is rising. The success of the portfolio management's investment strategy therefore depends particularly on the extent to which, within the quantitative approach, the change in the annualised realised variance of the respective underlying can be accurately forecast for a corresponding swap period. In addition, the Sub-Fund's portfolio management may use additional instruments and techniques to a limited extent which include, but are not limited to options/futures on equity indices, and/or other volatility based derivatives, for efficient portfolio management.
2) Implementation of the Strategy ("Direct Implementation of Strategy" as described under letter b) of asset class description)
3) Investment Restrictions

- Sub-Fund assets may be invested in Emerging Markets
- Sub-Fund assets are invested in investment grade rated Debt Securities of OECD, EEA and/or EU member states
- Up to 10% of Sub-Fund assets may be invested in UCITS and/or UCI which are Money-market funds, and which invest in Money Market instruments with Investment Grade
- Sub-Fund assets are invested in volatility related derivatives, including but not limited to variance swaps, on global Equity Markets
- Duration: between 0 and 24 months
- VAG Investment Restriction applies
- Benchmark: EURO SHORT-TERM RATE (€STR). Degree of Freedom: significant. Expected Overlap: not applicable

Appendix 2
Fees and Expenses

Part A

The following notes apply to all Sub-Funds:

- The column "Share Class" includes all Shares within all respective Share Classes. Indications are made within this column when exceptions apply.
- The Management Company has discretion to levy lower fees and expenses.
- The Conversion Fee refers to a conversion into the mentioned Share Class of a Sub-Fund.
- Share Classes C/CT may include a separate distribution component for additional services of the Distributor(s).
- Share Classes B/BT will not be subject to a Sales Charge but will be subject to the Contingent Deferred Sales Charge -CDSC - (if applicable) and an additional servicing charge which will result in a higher All-in-Fee to be calculated and accrued daily by reference to the Net Asset Value per Share of such Shares and paid monthly to the Management Company or such other party as the Management Company may appoint from time to time.
- A CDSC will be deducted on any Shares redeemed within three years of purchase, as follows:
  - First year 3.00%
  - Second year 2.00%
  - Third year 1.00%
  - Thereafter 0%

  The applicable rate of CDSC is determined by reference to the total length of time during which the Shares are being redeemed. Shares will be redeemed on a first in, first out ("FIFO") basis, so that the Share Classes B/BT first being redeemed are those Shares of the Sub-Fund which have been held for the longest period. The amount of CDSC is calculated by multiplying the relevant percentage rate as determined above by the lower of a) the Net Asset Value per Share of the Shares being redeemed on the relevant Dealing Day or b) the cost paid for the original issue of Shares being redeemed or for the B/BT Shares of another Sub-Fund from which those Shares were switched, in either case calculated in the relevant dealing currency of the Shares being redeemed.
- For Share Classes X/XT an All-in-Fee will be applied unless another fee, which may include a performance-related component, is agreed based on a special individual agreement between the Management Company and the respective investor.
- Details of the modalities of Placement Fees, Redemption Fees, Disinvestment Fees and/or Exit Fees as well as specific minimum subscription amounts per Sub-Fund and/or Share Class are set out in Appendix 6.

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz ActiveInvest Balanced	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	C/CT	–	–	–	–	–	–	–	2.50 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.80 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.70 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.80 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.90 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.90 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.70 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.60 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz ActiveInvest Defensive	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	C/CT	–	–	–	–	–	–	–	2.50 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.80 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.70 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.80 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.90 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.90 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.70 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.60 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz ActiveInvest Dynamic	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	C/CT	–	–	–	–	–	–	–	2.50 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.80 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.70 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.80 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.90 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.90 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.70 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.60 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz Advanced Fixed Income Euro	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.50 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.25 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.20 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.46 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.05 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.05 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.05 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.31 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.05 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.46 %	0.05 %
Allianz Advanced Fixed Income Global	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.20 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.95 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.40 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.10 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.10 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.15 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.10 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.10 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.10 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.10 %	0.05 %
Allianz Advanced Fixed Income Global Aggregate	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.20 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.95 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.40 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.10 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.10 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.10 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.10 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.10 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.10 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Advanced Fixed Income Short Duration	A/AT	5.00 %	–	5.00 %	–	–	–	–	0.75 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.60 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.60 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.60 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	0.60 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.60 %	0.05 %
	S/ST	6.00 %	–	6.00 %	–	–	–	–	0.71 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.36 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.60 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.60 %	0.05 %
Allianz AI Income	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.14 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.14 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.86 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.44 %	0.01 %
Allianz All China Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.00 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.28 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.28 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.28 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.40 %	0.05 %
	S/ST	2.00 %	–	2.00 %	–	–	–	–	1.28 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.00 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.28 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.12 %	0.05 %
Allianz American Income	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.00 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	1.50 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.75 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.00 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.75 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.00 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.60 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.00 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.75 %	0.05 %
Allianz Asia Ex China Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.25 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.00 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.28 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.85 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.85 %	0.05 %
	R/RT	–	–	–	–	–	–	–	2.20 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	2.19 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.85 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.85 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.28 %	0.05 %
Allianz Asia Pacific Income	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.89 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.15 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.15 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.38 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.15 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.15 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Asian Multi Income Plus	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.89 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.15 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.15 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.38 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.15 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.15 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.89 %	0.05 %
Allianz Asian Small Cap Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.75 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.75 %	0.01 %
	IT (USD)	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.75 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.75 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.75 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.75 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.75 %	0.01 %
	W3/WT3	–	–	–	–	–	–	–	2.05 %	0.01 %
	WT3 (USD)	–	–	–	–	–	–	–	1.95 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.75 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.20 %	0.05 %
Allianz Balanced Income and Growth	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	1.50 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.40 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.84 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.15 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.84 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.38 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.15 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.15 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.84 %	0.05 %
Allianz Best Styles Euroland Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.30 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.70 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.08 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.08 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.08 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.28 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.08 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.08 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.70 %	0.05 %
Allianz Best Styles Europe Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.70 %	0.01 %
	I2/IT2	2.00 %	–	2.00 %	–	–	–	–	1.29 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.20 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.20 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.43 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.20 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.70 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Best Styles Europe Equity SRI	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.60 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.00 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.20 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.80 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz Best Styles Global AC Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.30 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.70 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.70 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.80 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.20 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.70 %	0.05 %
Allianz Best Styles Global Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.30 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.30 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	1.30 %	0.05 %
	E/ET	5.00 %	–	5.00 %	–	–	–	–	1.30 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.20 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.20 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.20 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.05 %
	P16/PT16	–	3.00%	–	–	–	3.00%	–	1.20 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.20 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.20 %	0.05 %
Allianz Best Styles Global Equity SRI	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.60 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.60 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.20 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.80 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz Best Styles Pacific Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.30 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.70 %	0.01 %
	I2/IT2	2.00 %	–	2.00 %	–	–	–	–	1.41 %	0.01 %
	I4/IT4	2.00 %	–	2.00 %	–	–	–	–	0.76 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.40 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.70 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.80 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.40 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.20 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.70 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Best Styles US Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.30 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.30 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.20 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.70 %	0.01 %
	I2/IT2	2.00 %	–	2.00 %	–	–	–	–	1.21 %	0.01 %
	I4/IT4	2.00 %	–	2.00 %	–	–	–	–	0.86 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.08 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.08 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.08 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.70 %	0.05 %
Allianz Best Styles US Small Cap Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.85 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.13 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.88 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.13 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.23 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.88 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.75 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz Better World Defensive	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.40 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C6/CT6	2.50 %	2.50 %	2.50 %	–	–	2.50 %	–	1.80 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.89 %	0.01 %
	I2/IT2	2.00 %	–	2.00 %	–	–	–	–	0.88 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.71 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.89 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.95 %	0.05 %
	S/ST	–	–	–	–	–	–	–	0.95 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.71 %	0.01 %
	W6/WT6	–	2.50 %	–	–	–	2.50 %	–	0.71 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.62 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.66 %	0.05 %
Allianz Better World Dynamic	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.10 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	C6/CT6	2.00 %	3.00 %	2.00 %	–	–	3.00 %	–	2.35 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.12 %	0.01 %
	I2/IT2	2.00 %	–	2.00 %	–	–	–	–	0.98 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.92 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.12 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.18 %	0.05 %
	S/ST	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.85 %	0.01 %
	W6/WT6	–	3.00 %	–	–	–	3.00 %	–	0.85 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.76 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.82 %	0.05 %
Allianz Better World Moderate	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.90 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.10 %	0.05 %
	C6/CT6	2.50 %	2.50 %	2.50 %	–	–	2.50 %	–	2.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.04 %	0.01 %
	I2/IT2	2.00 %	–	2.00 %	–	–	–	–	0.92 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.86 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.04 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.10 %	0.05 %
	S/ST	–	–	–	–	–	–	–	1.20 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.80 %	0.01 %
	W6/WT6	–	2.50 %	–	–	–	2.50 %	–	0.80 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.72 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.78 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Capital Plus	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.15 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.15 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	1.70 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.64 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.64 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.64 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.70 %	0.05 %
	S/ST	–	–	–	–	–	–	–	0.64 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.46 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.64 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.64 %	0.05 %
Allianz Capital Plus Global	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.40 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.89 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.71 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.89 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.95 %	0.05 %
	S/ST	–	–	–	–	–	–	–	0.95 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.71 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.62 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.66 %	0.05 %
Allianz China A Opportunities	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.40 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.85 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.85 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.68 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.85 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.85 %	0.01 %
Allianz China A-Shares	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.00 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.40 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.85 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.85 %	0.05 %
	P16/PT16	–	3.00%	–	–	–	3.00%	–	1.85 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.68 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	2.00 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.85 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.85 %	0.01 %
	Y/YT	2.00 %	–	2.00 %	–	–	–	–	1.40 %	0.05 %
Allianz China Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	AT (SGD)	5.00 %	–	5.00 %	–	–	–	–	1.85 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.25 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.00 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.28 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.93 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.28 %	0.05 %
	P2/PT2	–	–	–	–	–	–	–	0.93 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.80 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	2.19 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.93 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.85 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.28 %	0.05 %
Allianz China Future Technologies	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.40 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.85 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.68 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.85 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.85 %	0.01 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Clean Planet	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	C/CT	–	–	–	–	–	–	–	3.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.48 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.03 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.92 %	0.05 %
Allianz Climate Transition Credit	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.29 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.99 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.00 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.80 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.62 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.80 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.84 %	0.05 %
	S/ST	–	–	–	–	–	–	–	0.84 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.62 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.53 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.57 %	0.05 %
Allianz Climate Transition Europe	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	C/CT	–	–	–	–	–	–	–	3.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.48 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.03 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.38 %	0.05 %
Allianz Convertible Bond	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.35 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.79 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.06 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.79 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.10 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.26 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.55 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.06 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.79 %	0.05 %
Allianz Credit Opportunities	A/AT	2.50 %	–	2.50 %	–	–	–	–	1.69 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.44 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.15 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.00 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.15 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.32 %	0.05 %
	S/ST	5.00 %	–	5.00 %	–	–	–	–	1.00 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.15 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.15 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.15 %	0.05 %
Allianz Credit Opportunities Plus	A/AT	2.50 %	–	2.50 %	–	–	–	–	2.00 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.75 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.70 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.70 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.70 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.70 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.70 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.70 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.70 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Cyber Security	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.35 %	0.05 %
	C/CT	–	–	–	–	–	–	–	3.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.48 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.03 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.92 %	0.05 %
Allianz Dynamic Allocation Plus Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.75 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.40 %	0.05 %
	C2/CT2	–	–	–	–	–	–	–	2.40 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.99 %	0.01 %
	I3/IT3	2.00 %	–	2.00 %	–	–	–	–	1.69 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.75 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.99 %	0.05 %
	P3/PT3	2.00 %	–	2.00 %	–	–	–	–	1.69 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.05 %	0.05 %
	R3/RT3	–	–	–	–	–	–	–	1.75 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.75 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.99 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.75 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.99 %	0.05 %
Allianz Dynamic Asian High Yield Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	1.50 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.82 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.60 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.82 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.40 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.60 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.57 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.60 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.82 %	0.05 %
Allianz Dynamic Commodities	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.55 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.31 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.83 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.24 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.24 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.47 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.24 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.24 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.83 %	0.05 %
Allianz Dynamic Multi Asset Strategy SRI 15	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.45 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.00 %	0.05 %
	C2/CT2	–	–	–	–	–	–	–	2.00 %	0.05 %
	C3/CT3	3.00 %	–	3.00 %	3.00 %	–	–	–	1.45 %	0.05 %
	C5/CT5	–	–	–	–	–	–	–	2.00 %	0.05 %
	C6/CT6	0.50 %	2.50 %	0.50 %	–	–	2.50 %	–	2.00 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.74 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.45 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.45 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.45 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.45 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.52 %	0.01 %
	W6/WT6	–	2.50 %	–	–	–	2.50 %	–	0.52 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.45 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.74 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Dynamic Multi Asset Strategy SRI 30	A/AT	4.00 %	–	4.00 %	–	–	–	–	1.55%	0.05 %
	C/CT	4.00 %	–	4.00 %	–	–	–	–	2.10 %	0.05 %
	C2/CT2	–	–	–	–	–	–	–	2.10 %	0.05 %
	C3/CT3	4.00 %	–	4.00 %	3.00 %	–	–	–	1.55 %	0.05 %
	C5/CT5	–	–	–	–	–	–	–	2.10 %	0.05 %
	C6/CT6	1.50 %	2.50 %	1.50 %	–	–	2.50 %	–	2.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.77 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.55 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.55 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.55 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.55 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.55 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.53 %	0.01 %
	W6/WT6	–	2.50 %	–	–	–	2.50 %	–	0.53 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.55 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.77 %	0.05 %
Allianz Dynamic Multi Asset Strategy SRI 50	A/AT	4.00 %	–	4.00 %	–	–	–	–	1.65 %	0.05 %
	C/CT	4.00 %	–	4.00 %	–	–	–	–	2.20 %	0.05 %
	C2/CT2	–	–	–	–	–	–	–	2.20 %	0.05 %
	C3/CT3	4.00 %	–	4.00 %	3.00 %	–	–	–	1.65 %	0.05 %
	C5/CT5	–	–	–	–	–	–	–	2.20 %	0.05 %
	C6/CT6	1.50 %	2.50 %	1.50 %	–	–	2.50 %	–	2.20 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.79 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.15 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.15 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.15 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.35 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.38 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.55 %	0.01 %
	W6/WT6	–	2.50 %	–	–	–	2.50 %	–	0.55 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.15 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.79 %	0.05 %
Allianz Dynamic Multi Asset Strategy SRI 75	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.85 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.40 %	0.05 %
	C2/CT2	–	–	–	–	–	–	–	2.40 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	1.85 %	0.05 %
	C5/CT5	–	–	–	–	–	–	–	2.40 %	0.05 %
	C6/CT6	2.00 %	3.00 %	2.00 %	–	–	3.00 %	–	2.40 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.20 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.87 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.70 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.70 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.70 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.70 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.70 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.60 %	0.01 %
	W6/WT6	–	3.00 %	–	–	–	3.00 %	–	0.60 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.70 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.87 %	0.05 %
Allianz Emerging Markets Corporate Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.75 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.07 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.82 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.07 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.13 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.13 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.82 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.69 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.74 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Emerging Markets Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.90 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.65 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.01 %
	N/NT	–	–	–	–	–	–	–	2.00 %	0.05 %
	P/PT	–	–	–	–	–	–	–	2.00 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	2.00 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.50 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	2.00 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.82 %	0.01 %
	X/XT	–	–	–	–	–	–	–	2.00 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.10 %	0.05 %
Allianz Emerging Markets Equity Opportunities	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.75 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.75 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.15 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.75 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.15 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.65 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.75 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.85 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.75 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.15 %	0.05 %
Allianz Emerging Markets Equity SRI	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.20 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.65 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.95 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.40 %	0.01 %
	P/PT	–	–	–	–	–	–	–	2.00 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.12 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.12 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.12 %	0.05 %
Allianz Emerging Markets Select Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.00 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.00 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.75 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	2.00 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.45 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.45 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.45 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.45 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.45 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.45 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.45 %	0.05 %
Allianz Emerging Markets Short Duration Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	0.99 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.39 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	0.99 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.55 %	0.01 %
	I2 (H2-EUR)	–	–	–	–	–	–	–	0.45 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.45 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.55 %	0.05 %
	P2 (H2-EUR)	–	–	–	–	–	–	–	0.45 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.80 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.45 %	0.01 %
	W (H2-EUR)	–	–	–	–	–	–	–	0.40 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.45 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.55 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Emerging Markets Sovereign Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.70 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.70 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.20 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.07 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.82 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.07 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.08 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.08 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.82 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.69 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.74 %	0.05 %
Allianz Enhanced Short Term Euro	A/AT	–	–	–	–	–	–	–	0.45 %	0.05 %
	C/CT	–	–	–	–	–	–	–	0.50 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.23 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.42 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.42 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.45 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.42 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.42 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.23 %	0.05 %
Allianz Euro Balanced	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.59 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.59 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.95 %	0.01 %
	I2/IT2	–	–	–	–	–	–	–	1.35 %	0.01 %
	I4/IT4	–	–	–	–	–	–	–	0.60 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.71 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.95 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.99 %	0.05 %
	S/ST	–	–	–	–	–	–	–	0.99 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.71 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.59 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.64 %	0.05 %
Allianz Euro Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.34 %	0.05 %
	AQ (EUR)	5.00 %	–	5.00 %	–	–	–	–	1.69 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.44 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.20 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.75 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.05 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.05 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.26 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.05 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.05 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.75 %	0.05 %
Allianz Euro Bond Short Term 1-3 Plus	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.15 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.90 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.45 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.71 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.71 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.71 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.90 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.75 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.71 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.61 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.71 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Euro Credit SRI	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.00 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.75 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.00 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.00 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.00 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.00 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.90 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.00 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.42 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.00 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.00 %	0.05 %
Allianz Euro Government Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	0.85 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	0.85 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.56 %	0.01 %
	I2/IT2	–	–	–	–	–	–	–	0.80 %	0.01 %
	I4/IT4	–	–	–	–	–	–	–	0.40 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.46 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.56 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.60 %	0.05 %
	S/ST	–	–	–	–	–	–	–	0.60 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.46 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.41 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.43 %	0.05 %
Allianz Euro High Yield Bond	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.35 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.35 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.10 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.06 %	0.01 %
	I/IT	–	–	–	–	–	–	–	0.79 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.06 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.79 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.10 %	0.05 %
	S/ST	5.00 %	–	5.00 %	–	–	–	–	1.26 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.49 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.06 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.79 %	0.05 %
Allianz Euro Inflation-linked Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.40 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.15 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.99 %	0.01 %
	I/IT	5.00 %	–	5.00 %	–	–	–	–	0.99 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.99 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.99 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	S/ST	6.00 %	–	6.00 %	–	–	–	–	1.20 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.41 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.99 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.99 %	0.05 %
Allianz Euroland Equity Growth	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.38 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.65 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.65 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Europe Equity Crescendo	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.00 %	0.05 %
	A2/AT2	–	2.20 %	–	–	–	2.20 %	–	2.00 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.30 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.02 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.30 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.02 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.30 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.30 %	0.05 %
Allianz Europe Equity Growth	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.95 %	0.05 %
	P2 (EUR)	–	–	–	–	–	–	–	0.65 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.65 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.65 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %
Allianz Europe Equity Growth Select	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.95 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	6.00 %	–	6.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.65 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %
Allianz Europe Equity powered by Artificial Intelligence	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.60 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.60 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.20 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.80 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz Europe Equity SRI	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.65 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.65 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.38 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Europe Equity Value	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C/CT	6.00 %	–	6.00 %	–	–	–	–	2.40 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.75 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.75 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.75 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.75 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.75 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.75 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.88 %	0.05 %
Allianz Europe Small and Micro Cap Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.10 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.85 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.25 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.25 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.25 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.35 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.95 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.95 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.95 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %
Allianz Europe Small Cap Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.08 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.53 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.08 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.75 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.73 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.53 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.08 %	0.05 %
Allianz European Autonomy	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.10 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.55 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.25 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.95 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.25 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.35 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.95 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.86 %	0.05 %
Allianz European Bond RC	A/AT	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.05 %
	C/CT	2.00 %	–	2.00 %	–	–	–	–	1.85 %	0.05 %
	I/IT	1.00 %	–	1.00 %	–	–	–	–	0.76 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.63 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.76 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.80 %	0.05 %
	S/ST	2.00 %	–	2.00 %	–	–	–	–	0.80 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.63 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.57 %	0.01 %
	Y/YT	4.00 %	–	4.00 %	–	–	–	–	0.61 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz European Equity Dividend	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.38 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.95 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.65 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.65 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %
Allianz Flexi Asia Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.82 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.15 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.82 %	0.05 %
	P8/PT8	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.38 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.15 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.15 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.82 %	0.05 %
Allianz Floating Rate Notes Plus *)	A/AT	2.00 %	–	2.00 %	–	–	–	–	0.45 %	0.05 %
	C/CT	–	–	–	–	–	–	–	1.20 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.35 %	0.01 %
	I/IT	–	–	–	–	–	–	–	0.35 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.35 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.35 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.45 %	0.05 %
	S/ST	–	–	–	–	–	–	–	0.35 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.35 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.00 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.35 %	0.05 %
Allianz Food Security	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	C/CT	–	–	–	–	–	–	–	3.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.48 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.03 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.92 %	0.05 %
Allianz GEM Equity High Dividend	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.25 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.00 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	2.25 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.28 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.85 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.85 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.85 %	0.05 %
	P16/PT16	–	3.00%	–	–	–	3.00%	–	1.85 %	0.05 %
	R/RT	–	–	–	–	–	–	–	2.20 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.85 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.85 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.85 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.28 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz German Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.45 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.95 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	6.00 %	–	6.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.65 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %
Allianz German Small and Micro Cap	A/AT	5.00 %	–	5.00 %	–	–	–	–	3.60 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	4.35 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	2.75 %	0.01 %
	N/NT	–	–	–	–	–	–	–	2.45 %	0.05 %
	P/PT	–	–	–	–	–	–	–	2.75 %	0.05 %
	R/RT	–	–	–	–	–	–	–	2.85 %	0.05 %
	S/ST	6.00 %	–	6.00 %	–	–	–	–	2.85 %	0.05 %
	W/WT	–	–	–	–	–	–	–	2.45 %	0.01 %
	X/XT	–	–	–	–	–	–	–	2.30 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	2.36 %	0.05 %
Allianz Global Aggregate Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.10 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.10 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.10 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.57 %	0.05 %
Allianz Global Allocation Opportunities	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.85 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.60 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.15 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.15 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.15 %	0.01 %
Allianz Global Artificial Intelligence	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.50 %	0.05 %
Allianz Global Capital Plus	A/AT	–	2.50 %	–	–	–	2.50 %	–	1.65 %	0.05 %
	C/CT	–	2.50 %	–	–	–	2.50 %	–	2.40 %	0.05 %
	I/IT	–	2.50 %	–	–	–	2.50 %	–	1.10 %	0.01 %
	N/NT	–	2.50 %	–	–	–	2.50 %	–	1.10 %	0.05 %
	P/PT	–	2.50 %	–	–	–	2.50 %	–	1.10 %	0.05 %
	R/RT	–	2.50 %	–	–	–	2.50 %	–	1.30 %	0.05 %
	S/ST	–	2.50 %	–	–	–	2.50 %	–	1.10 %	0.05 %
	W/WT	–	2.50 %	–	–	–	2.50 %	–	1.10 %	0.01 %
	X/XT	–	2.50 %	–	–	–	2.50 %	–	1.00 %	0.01 %
	Y/YT	–	2.50 %	–	–	–	2.50 %	–	1.10 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Global Credit	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.15 %	0.05 %
	B/BT	–	–	3.00 %	–	–	–	3.00 %	2.15 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	1.90 %	0.05 %
	E/ET	–	–	–	–	–	–	–	0.85 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.75 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.75 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.75 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.90 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.75 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.65 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.75 %	0.05 %
Allianz Global Diversified Credit	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.30 %	0.05 %
	B/BT	–	–	3.00 %	–	–	–	3.00 %	2.30 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.05 %	0.05 %
	C3/CT3	3.00 %	–	3.00 %	3.00 %	–	–	–	1.30 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.20 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.90 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.90 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.90 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.05 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.90 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.70 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.90 %	0.05 %
Allianz Global Diversified Dividend	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.60 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.60 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.20 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.80 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz Global Dividend	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.00 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.50 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.50 %	0.05 %
Allianz Global Enhanced Equity Income	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.50 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.90 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.10 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.90 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz Global Equity Growth	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.01 %
	P/PT	–	–	–	–	–	–	–	0.95 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.65 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.95 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Global Equity Insights	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.50 %	0.05 %
Allianz Global Equity powered by Artificial Intelligence	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.60 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.60 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.20 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.80 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz Global Equity Unconstrained	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.73 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.50 %	0.05 %
Allianz Global Floating Rate Notes Plus	A/AT	5.00 %	–	5.00 %	–	–	–	–	0.90 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	1.90 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.65 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	0.90 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.60 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.60 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.65 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.65 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.45 %	0.05 %
	Y/YT	–	–	–	–	–	–	–	0.41 %	0.05 %
Allianz Global Government Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.20 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.95 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.25 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.10 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.10 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.10 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.55 %	0.05 %
Allianz Global High Yield	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.45 %	0.05 %
	B/BT	–	–	3.00 %	–	–	–	3.00 %	2.45 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.20 %	0.05 %
	C2/CT2/C3/CT3	–	–	1.00 %	1.00 %	–	–	–	1.45 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.10 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.10 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.10 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.10 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.90 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.10 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Global Hi-Tech Growth	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.53 %	0.01 %
	I/IT	–	–	–	–	–	–	–	1.53 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.53 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.53 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.84 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.53 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.53 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.53 %	0.05 %
Allianz Global Income	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.90 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.90 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.40 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	1.90 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.14 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.86 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.14 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	S/ST	–	–	–	–	–	–	–	1.20 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.86 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.72 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.78 %	0.05 %
Allianz Global Intelligent Cities Income	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.90 %	0.05 %
	C/CT	5.00 %	–	–	–	–	–	–	2.65 %	0.05 %
	C6/CT6	–	2.50 %	–	–	–	2.50 %	–	1.90 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.90 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.14 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.14 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.86 %	0.01 %
	W6/WT6	–	2.50 %	–	–	–	2.50 %	–	0.86 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.44 %	0.01 %
Allianz Global Metals and Mining	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.45 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.65 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.38 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %
Allianz Global Opportunistic Bond	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.14 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.14 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	1.54 %	0.05 %
	C3/CT3	3.00 %	–	3.00 %	3.00 %	–	–	–	1.14 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.14 %	0.01 %
	I/IT	–	–	–	–	–	–	–	0.63 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.44 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.63 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.67 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.44 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.63 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.63 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Global Small Cap Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.08 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.08 %	0.05 %
	PT2 (GBP)	–	–	–	–	–	–	–	0.80 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	6.00 %	–	6.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.08 %	0.05 %
Allianz Global Sustainability	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	F/FT	–	–	–	–	–	–	–	1.38 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.43 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.38 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.38 %	0.05 %
Allianz Global Water	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.35 %	0.05 %
	C/CT	–	–	–	–	–	–	–	3.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.48 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.03 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.38 %	0.05 %
Allianz Green Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.09 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.09 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.84 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.60 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.42 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.60 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	0.60 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.87 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.64 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.42 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.33 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.60 %	0.05 %
Allianz High Dividend Asia Pacific Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.90 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.50 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.70 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.90 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz HKD Income	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.00 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.75 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.57 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.85 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.85 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	0.65 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.00 %	0.05 %
	S/ST	6.00 %	–	6.00 %	–	–	–	–	1.00 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.85 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.85 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.57 %	0.05 %
Allianz Hong Kong Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	AT (SGD)	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.08 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.53 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.53 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.84 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.53 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.53 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.08 %	0.05 %
Allianz Income and Growth	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	1.50 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.84 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.15 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.84 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	0.97 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.38 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.15 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.15 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.84 %	0.05 %
Allianz India Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.50 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.00 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.28 %	0.01 %
	N/NT	–	–	–	–	–	–	–	2.00 %	0.05 %
	P/PT	–	–	–	–	–	–	–	2.00 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	2.00 %	0.05 %
	R/RT	–	–	–	–	–	–	–	2.40 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	2.00 %	0.05 %
	W/WT	–	–	–	–	–	–	–	2.00 %	0.01 %
	X/XT	–	–	–	–	–	–	–	2.00 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.28 %	0.05 %
Allianz Japan Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.45 %	0.01 %
	I/IT	–	–	–	–	–	–	–	0.95 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.65 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.65 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Japan Smaller Companies Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.03 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.48 %	0.05 %
	S/ST	–	–	–	–	–	–	–	1.48 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.03 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.85 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.92 %	0.05 %
Allianz Little Dragons	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.50 %	0.05 %
	A(USD)/AT(USD)	5.00 %	–	5.00 %	–	–	–	–	3.25 %	0.05 %
	A2 (EUR)	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.00 %	0.05 %
	I/IT	–	–	–	–	–	–	–	2.00 %	0.01 %
	N/NT	–	–	–	–	–	–	–	2.00 %	0.05 %
	P/PT	–	–	–	–	–	–	–	2.00 %	0.05 %
	R/RT	–	–	–	–	–	–	–	2.20 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	2.38 %	0.05 %
	W/WT	–	–	–	–	–	–	–	2.00 %	0.01 %
	X/XT	–	–	–	–	–	–	–	2.00 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	2.00 %	0.05 %
Allianz Multi Asset Future	A/AT	4.00 %	–	4.00 %	–	–	–	–	1.50 %	0.05 %
	C/CT	–	2.50 %	–	–	–	2.50 %	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.00 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.00 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.00 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.00 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.00 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.80 %	0.01 %
	W6/WT6	–	2.50 %	–	–	–	2.50 %	–	0.80 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.70 %	0.01 %
Allianz Multi Asset Long / Short	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.75 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.99 %	0.01 %
	I3/IT3	2.00 %	–	2.00 %	–	–	–	–	1.69 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.75 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.99 %	0.05 %
	P3/PT3	2.00 %	–	2.00 %	–	–	–	–	1.69 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.05 %	0.05 %
	R3/RT3	–	–	–	–	–	–	–	1.75 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.75 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.99 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.75 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.99 %	0.05 %
Allianz Oriental Income	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.95 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.38 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.95 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	0.95 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.65 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.38 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.95 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Pet and Animal Wellbeing	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.35%	0.05 %
	C/CT	–	–	–	–	–	–	–	3.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.48 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.03 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.38 %	0.05 %
Allianz Positive Change	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	C/CT	–	–	–	–	–	–	–	3.10 %	0.05 %
	C6/CT6	–	3.00 %	–	–	–	3.00 %	–	3.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.48 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.03 %	0.01 %
	W6/WT6	–	3.00 %	–	–	–	3.00 %	–	1.03 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.92 %	0.05 %
Allianz Premium Champions	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.10 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	3.60 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.25 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.25 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.35 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.95 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.86 %	0.05 %
Allianz Renminbi Fixed Income	A/AT	3.00 %	–	3.00 %	–	–	–	–	0.99 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	1.19 %	0.05 %
	I/IT	–	–	–	–	–	–	–	0.55 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.78 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.55 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.80 %	0.05 %
	S/ST	5.00 %	–	5.00 %	–	–	–	–	0.93 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.78 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.78 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.55 %	0.05 %
Allianz SDG Euro Credit	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.44 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.44 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.19 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.60 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.05 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.05 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	S/ST	5.00 %	–	5.00 %	–	–	–	–	1.27 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.05 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.05 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.60 %	0.05 %
Allianz SDG Global Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.90 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.60 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.15 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.89 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.15 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.25 %	0.05 %
	S/ST	–	–	–	–	–	–	–	1.25 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.89 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.76 %	0.01 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Select Income and Growth	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.50 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.50 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.84 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.15 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.84 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	0.97 %	0.05%
	R/RT	–	–	–	–	–	–	–	1.20 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.38 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.15 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.15 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.84 %	0.05 %
Allianz Selection Alternative	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.50 %	0.05 %
Allianz Selection Fixed Income	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.50 %	0.05 %
Allianz Selection Small and Mid Cap Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	F/FT	–	–	–	–	–	–	–	2.05 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.50 %	0.05 %
Allianz Smart Energy	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.35 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.35 %	0.05 %
	C/CT	–	–	–	–	–	–	–	3.10 %	0.05 %
	C6/CT6	–	3.00 %	–	–	–	3.00 %	–	3.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.38 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.48 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.03 %	0.01 %
	W6/WT6	–	3.00 %	–	–	–	3.00 %	–	1.03 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.92 %	0.05 %
Allianz SRI Multi Asset 75	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.85 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.40 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.87 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.70 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.70 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.60 %	0.01 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Strategic Bond	A/AT	3.00 %	–	3.00 %	–	–	–	–	1.30 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.05 %	0.05 %
	F/FT	–	–	–	–	–	–	–	0.20 %	0.01 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.90 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.90 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.90 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.05 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.90 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.70 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.90 %	0.05 %
Allianz Strategy Select 30	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.00 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.60 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.60 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.70 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.60 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.30 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.60 %	0.05 %
Allianz Strategy Select 50	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.00 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.60 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.60 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.70 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.60 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.30 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.60 %	0.05 %
Allianz Strategy Select 75	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.00 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.60 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.60 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.70 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.60 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.30 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.60 %	0.05 %
Allianz Strategy4Life Europe 40	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.00 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.60 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.60 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.70 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.60 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.30 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.60 %	0.05 %
Allianz Target Maturity Euro Bond I	A/AT	5.00 %	–	5.00 %	–	2.00 %	–	–	1.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	2.00 %	–	–	1.75 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.68 %	0.01 %
	N/NT	–	–	–	–	2.00 %	–	–	0.55 %	0.05 %
	P/PT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.68 %	0.05 %
	R/RT	–	–	–	–	2.00 %	–	–	0.72 %	0.05 %
	S/ST	–	–	–	–	2.00 %	–	–	0.72 %	0.05 %
	W/WT	–	–	–	–	2.00 %	–	–	0.55 %	0.01 %
	X/XT	–	–	–	–	2.00 %	–	–	0.48 %	0.01 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Target Maturity Euro Bond II	A/AT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.85 %	0.05 %
	A2/AT2	–	2.00 %	–	–	2.00 %	2.00 %	–	0.85 %	0.05 %
	C/CT	2.00 %	–	2.00 %	–	2.00 %	–	–	1.20 %	0.05 %
	C6/CT6	–	2.00 %	–	–	2.00 %	2.00 %	–	1.20 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.46 %	0.01 %
	N/NT	–	–	–	–	2.00 %	–	–	0.32 %	0.05 %
	P/PT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.46 %	0.05 %
	R/RT	–	–	–	–	2.00 %	–	–	0.50 %	0.05 %
	S/ST	–	–	–	–	2.00 %	–	–	0.50 %	0.05 %
	W/WT	–	–	–	–	2.00 %	–	–	0.32 %	0.01 %
	W6/WT6	–	2.00 %	–	–	2.00 %	2.00 %	–	0.32 %	0.01 %
	X/XT	–	–	–	–	2.00 %	–	–	0.28 %	0.01 %
Allianz Target Maturity Euro Bond III	A/AT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.85 %	0.05 %
	A2/AT2	–	2.00 %	–	–	2.00 %	2.00 %	–	0.85 %	0.05 %
	C/CT	–	–	–	–	2.00 %	–	–	1.25 %	0.05 %
	C6/CT6	–	2.00 %	–	–	2.00 %	2.00 %	–	1.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.46 %	0.01 %
	N/NT	–	–	–	–	2.00 %	–	–	0.32 %	0.05 %
	P/PT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.46 %	0.05 %
	R/RT	–	–	–	–	2.00 %	–	–	0.50 %	0.05 %
	S/ST	–	–	–	–	2.00 %	–	–	0.50 %	0.05 %
	W/WT	–	–	–	–	2.00 %	–	–	0.35 %	0.01 %
	W6/WT6	–	2.00 %	–	–	2.00 %	2.00 %	–	0.35 %	0.01 %
	X/XT	–	–	–	–	2.00 %	–	–	0.28 %	0.01 %
Allianz Target Maturity Euro Bond IV	A/AT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.85 %	0.05 %
	A2/AT2	–	2.00 %	–	–	2.00 %	2.00 %	–	0.85 %	0.05 %
	C/CT	–	–	–	–	2.00 %	–	–	1.25 %	0.05 %
	C6/CT6	–	2.00 %	–	–	2.00 %	2.00 %	–	1.25 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.46 %	0.01 %
	N/NT	–	–	–	–	2.00 %	–	–	0.32 %	0.05 %
	P/PT	2.00 %	–	2.00 %	–	2.00 %	–	–	0.46 %	0.05 %
	R/RT	–	–	–	–	2.00 %	–	–	0.50 %	0.05 %
	S/ST	–	–	–	–	2.00 %	–	–	0.50 %	0.05%
	W/WT	–	–	–	–	2.00 %	–	–	0.35 %	0.01 %
	W6/WT6	–	2.00 %	–	–	2.00 %	2.00 %	–	0.35 %	0.01 %
	X/XT	–	–	–	–	2.00 %	–	–	0.28 %	0.01 %
Allianz Thematica	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	C2/CT2/C3/CT3	–	–	2.00 %	2.00 %	–	–	–	2.05 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.50 %	0.05 %
Allianz Total Return Asian Equity	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.05 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.05 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.53 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.53 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.08 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	1.26 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.60 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.84 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.53 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.53 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.53 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz Treasury Short Term Plus Euro	A/AT	2.00 %	–	2.00 %	–	–	–	–	1.15 %	0.05 %
	C/CT	2.00 %	–	2.00 %	–	–	–	–	1.40 %	0.05 %
	I/IT	1.00 %	–	1.00 %	–	–	–	–	0.41 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.84 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.84 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.90 %	0.05 %
	S/ST	4.00 %	–	4.00 %	–	–	–	–	1.01 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.84 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.84 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.41 %	0.05 %
Allianz UK Government Bond	A/AT	3.00 %	–	3.00 %	–	–	–	–	0.90 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.60 %	0.01 %
	P/PT	–	–	–	–	–	–	–	0.60 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.60 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.50 %	0.01 %
Allianz US Equity Fund	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.55 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.38 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.65 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.95 %	0.05 %
	P2/PT2	–	–	–	–	–	–	–	0.65 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.45 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.65 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.65 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.38 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.38 %	0.05 %
Allianz US Equity powered by Artificial Intelligence	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.60 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.25 %	0.05 %
	E/ET	–	–	–	–	–	–	–	1.60 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.20 %	0.01 %
	P/PT	–	–	–	–	–	–	–	1.20 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.30 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.80 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.80 %	0.05 %
Allianz US High Yield	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.39 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.39 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.39 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.75 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.02 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.75 %	0.05 %
	P8/PT8/P9/PT9	2.00 %	–	2.00 %	–	–	–	–	0.87 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.10 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.23 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.55 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.02 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.75 %	0.05 %
Allianz US Investment Grade Credit	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.10 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.10 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.80 %	0.05 %
	C3/CT3	5.00 %	–	5.00 %	3.00 %	–	–	–	1.10 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.71 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.56 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.71 %	0.05 %
	P16/PT16	–	3.00%	–	–	–	3.00%	–	0.71 %	0.05 %
	R/RT	–	–	–	–	–	–	–	0.75 %	0.05 %
	S/ST	–	–	–	–	–	–	–	0.75 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.56 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.49 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.52 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
Allianz US Large Cap Value	A/AT	5.00 %	–	5.00 %	–	–	–	–	2.10 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	3.10 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.80 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	1.25 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.95 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.25 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.35 %	0.05 %
	S/ST	–	–	–	–	–	–	–	1.35 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.95 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.80 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.86 %	0.05 %
Allianz US Short Duration High Income Bond	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.29 %	0.05 %
	B/BT	–	–	5.00 %	–	–	–	3.00 %	2.29 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	2.75 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.70 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.45 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.45 %	0.05 %
	P12/PT12	2.00 %	–	2.00 %	–	–	–	–	1.45 %	0.05 %
	P16/PT16	–	3.00%	–	–	–	3.00%	–	1.45 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.70 %	0.05 %
	S/ST	5.00 %	–	5.00 %	–	–	–	–	1.45 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.45 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.45 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.70 %	0.05 %
Allianz Volatility Strategy Fund	A/AT	6.00 %	–	6.00 %	–	–	–	–	2.30 %	0.05 %
	C/CT	3.00 %	–	3.00 %	–	–	–	–	2.80 %	0.05 %
	I/IT	–	–	–	–	–	–	–	1.00 %	0.01 %
	N/NT	–	–	–	–	–	–	–	1.50 %	0.05 %
	P/PT	–	–	–	–	–	–	–	1.00 %	0.05 %
	P2/PT2	3.00 %	–	3.00 %	–	–	–	–	1.50 %	0.05 %
	R/RT	–	–	–	–	–	–	–	2.00 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	1.50 %	0.05 %
	W/WT	–	–	–	–	–	–	–	1.50 %	0.01 %
	X/XT	–	–	–	–	–	–	–	1.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	1.00 %	0.05 %
IndexManagement Balance	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.20 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.84 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.69 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.85 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.00 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.85 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.68 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.84 %	0.05 %
IndexManagement Chance	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.20 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.84 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.69 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.85 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.00 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.85 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.68 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.84 %	0.05 %
IndexManagement Substanz	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.20 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.84 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.69 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.85 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.00 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.85 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.68 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.84 %	0.05 %

Sub-Fund Name	Share Class	Sales Charge	Placement Fee	Conversion Fee	Redemption Fee	Disinvestment Fee	Exit Fee	CDSC	All-in-Fee (p.a.)	Taxe d' Abonnement (p.a.)
IndexManagement Wachstum	A/AT	5.00 %	–	5.00 %	–	–	–	–	1.20 %	0.05 %
	C/CT	5.00 %	–	5.00 %	–	–	–	–	1.65 %	0.05 %
	I/IT	2.00 %	–	2.00 %	–	–	–	–	0.84 %	0.01 %
	N/NT	–	–	–	–	–	–	–	0.69 %	0.05 %
	P/PT	–	–	–	–	–	–	–	0.85 %	0.05 %
	R/RT	–	–	–	–	–	–	–	1.00 %	0.05 %
	S/ST	7.00 %	–	7.00 %	–	–	–	–	0.85 %	0.05 %
	W/WT	–	–	–	–	–	–	–	0.68 %	0.01 %
	X/XT	–	–	–	–	–	–	–	0.50 %	0.01 %
	Y/YT	–	–	–	–	–	–	–	0.84 %	0.05 %

*) For this Sub-Fund, the Company will reduce its share of the All-in Fee for part of the Sub-Fund which is invested in UCITS or UCI which are directly or indirectly managed by the Management Company or by another company with which the Management Company is linked by common management or control, or by a substantial direct or indirect participation by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favor of this Sub-Fund.

Part B
Performance Fee

The following notes apply only to Sub-Funds that may charge a Performance Fee:

- The respective benchmark for the Performance Fee as well as the calculation method are mentioned for every Sub-Fund.
- Only Share Classes with a name affix in which the second digit is either 3, 4 or 5 may incur a performance fee.
- In case a Share Class is hedged against a certain currency, the respective benchmark is also hedged in the respective currency.

Sub-Funds that may charge a Performance Fee, Respective Benchmark and Calculation Method

Sub-Fund Name	Benchmark	Method
Allianz Advanced Fixed Income Euro	BLOOMBERG Euro Aggregate 1-10 Year Total Return	A
Allianz Advanced Fixed Income Global	J.P. MORGAN Government Bond (GBI) 1-10 Year	A
Allianz Advanced Fixed Income Global Aggregate	BLOOMBERG Global Aggregate 500 Excl. CNY Total Return	A
Allianz Advanced Fixed Income Short Duration	BLOOMBERG Euro-Aggregate: 1-3 Year Total Return	A
Allianz AI Income	35% MSCI AC World + 35% MSCI World/Information Tech Total Return Net + 30% ICE BOFAML US Corporate & High Yield (ICE Indices incorporate transaction costs into their calculation)	A
Allianz All China Equity	MSCI China All Shares Total Return Net	A
Allianz Asia Ex China Equity	MSCI Emerging Markets Asia Excl. China 10/40 Total Return Net	A
Allianz Asian Small Cap Equity	MSCI AC Asia Excl.-Japan Small Cap Total Return Net	A
Allianz Best Styles Euroland Equity	MSCI EMU Total Return Net	A
Allianz Best Styles Europe Equity	MSCI Europe Total Return Net	A
Allianz Best Styles Europe Equity SRI	MSCI Europe Ext.SRI 5% Issuer Capped Total Return Net	A
Allianz Best Styles Global AC Equity	MSCI AC World (ACWI) Total Return Net	A
Allianz Best Styles Global Equity	MSCI World Total Return Net	A
Allianz Best Styles Global Equity SRI	MSCI World Ext.SRI 5% Issuer Capped Total Return Net	A
Allianz Best Styles US Equity	S&P 500 Total Return Net	A
Allianz Best Styles US Small Cap Equity	MSCI USA Small Cap Total Return Net	A
Allianz Capital Plus	70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net	A
Allianz Capital Plus Global	70% BLOOMBERG Global Aggregate 500 Excl. CNY Total Return + 30% MSCI AC World (ACWI) Total Return Net	A
Allianz China A Opportunities	MSCI China A Total Return Net	A
Allianz China A-Shares	MSCI China A Onshore Total Return Net	A
Allianz China Equity	MSCI China 10/40 Total Return Net	A
Allianz Clean Planet	MSCI AC World (ACWI) Total Return Net	A
Allianz Climate Transition Europe	MSCI Europe Total Return Net	A
Allianz Convertible Bond	FTSE Europe Focus Convertible Total Return	A
Allianz Credit Opportunities	EURO SHORT-TERM RATE (€STR) p.a.	B

Sub-Fund Name	Benchmark	Method
Allianz Credit Opportunities Plus	EURO SHORT-TERM RATE (€STR) p.a.	B
Allianz Cyber Security	ISE Cyber Security UCITS Total Return Net	A
Allianz Dynamic Allocation Plus Equity	MSCI World Total Return Net	A
Allianz Dynamic Asian High Yield Bond	J.P. MORGAN JACI Non-Investment Grade Custom Index	A
Allianz Emerging Markets Corporate Bond	J.P. MORGAN ESG Corporate Emerging Market Bond (CEMBI) Broad Diversified Total Return	A
Allianz Emerging Markets Equity	MSCI Emerging Markets Total Return Net	A
Allianz Emerging Markets Equity Opportunities	MSCI Emerging Markets Total Return Net	A
Allianz Emerging Markets Equity SRI	MSCI Emerging Markets Ext. SRI 5% Issuer Capped Total Return Net	A
Allianz Emerging Markets Select Bond	J.P. MORGAN Emerging Markets Blended (JEMB) Equal Weighted Total Return	A
Allianz Emerging Markets Short Duration Bond	SECURED OVERNIGHT FINANCING RATE (SOFR)	B
Allianz Emerging Markets Sovereign Bond	J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified	A
Allianz Enhanced Short Term Euro	EURO SHORT-TERM RATE (€STR)	B
Allianz Euro Balanced	50% IBOXX EUR Sovereigns Eurozone Total Return + 50% MSCI EMU Total Return Net	A
Allianz Euro Bond	BLOOMBERG Euro-Aggregate Total Return	A
Allianz Euro Bond Short Term 1-3 Plus	J.P. MORGAN EMU Bond 1-3 Year	A
Allianz Euro Credit SRI	ICE BOFAML Euro Corporate Index (ICE Indices incorporate transaction costs into their calculation)	A
Allianz Euro Government Bond	IBOXX EUR Sovereigns Eurozone Total Return	A
Allianz Euro High Yield Bond	ICE BOFAML Euro High Yield BB-B Constrained (ICE Indices incorporate transaction costs into their calculation)	A
Allianz Euro Inflation-linked Bond	BLOOMBERG Euro Government Inflation-Linked Bond Total Return	A
Allianz Europe Equity Growth	S&P Europe Large Mid Cap Growth Total Return Net	A
Allianz Europe Equity Growth Select	S&P Europe Large Cap Growth Total Return Net	A
Allianz Europe Equity powered by Artificial Intelligence	MSCI Europe Total Return Net	A
Allianz Europe Equity SRI	MSCI Europe Total Return Net	A
Allianz Europe Equity Value	MSCI Europe Value Total Return Net	A
Allianz Europe Small Cap Equity	MSCI Europe Small Cap Total Return Net	A
Allianz Flexi Asia Bond	J.P. MORGAN JACI Composite Total Return	A
Allianz Floating Rate Notes Plus	EURO SHORT-TERM RATE (€STR)	B
Allianz Food Security	MSCI AC World (ACWI) Total Return Net	A
Allianz German Equity	DAX UCITS Capped	A
Allianz German Small and Micro Cap	SDAX Total Return Gross	A
Allianz Global Aggregate Bond	BLOOMBERG Global Aggregate Total Return	A
Allianz Global Diversified Credit	SECURED OVERNIGHT FINANCING RATE (SOFR)	B

Sub-Fund Name	Benchmark	Method
Allianz Global Diversified Dividend	MSCI AC World (ACWI) High Dividend Yield Total Return Net	A
Allianz Global Equity powered by Artificial Intelligence	MSCI World Total Return Net	A
Allianz Global Equity Unconstrained	MSCI AC World (ACWI) Total Return Net	A
Allianz Global Floating Rate Notes Plus	SECURED OVERNIGHT FINANCING RATE (SOFR)	B
Allianz Global Government Bond	FTSE World Government Bond (WGBI) Total Return	A
Allianz Global High Yield	ICE BOFAML Global High Yield Constrained (hedged) (ICE Indices incorporate transaction costs into their calculation)	A
Allianz Global Intelligent Cities Income	70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index (ICE Indices incorporate transaction costs into their calculation)	A
Allianz Global Metals and Mining	MSCI ACWI Metals & Mining 30% Buffer 10/40	A
Allianz Global Opportunistic Bond	Secured Overnight Financing Rate (SOFR)	B
Allianz Global Small Cap Equity	MSCI World Small Cap Total Return Net	A
Allianz Global Sustainability	MSCI AC World (ACWI) Total Return Net	A
Allianz Global Water	MSCI AC World (ACWI) Total Return Net	A
Allianz Green Bond	ICE BOFAML Green Bond (hedged into EUR) (ICE Indices incorporate transaction costs into their calculation)	A
Allianz Hong Kong Equity	FTSE MPF Hong Kong Index Total Return Net	A
Allianz India Equity	MSCI India Total Return Net	A
Allianz Japan Equity	TOPIX Total Return Net	A
Allianz Little Dragons	MSCI AC Asia Excl. Japan Mid Cap Total Return Net	A
Allianz Multi Asset Long / Short	SECURED OVERNIGHT FINANCING RATE (SOFR)	B
Allianz Oriental Income	MSCI AC Asia Pacific Total Return Net	A
Allianz Pet and Animal Wellbeing	MSCI AC World (ACWI) Total Return Net	A
Allianz Positive Change	MSCI AC World (ACWI) Total Return Net	A
Allianz Premium Champions	MSCI AC World (ACWI) Total Return Net	A
Allianz SDG Euro Credit	BLOOMBERG Euro Aggregate Corporate Total Return	A
Allianz SDG Global Equity	MSCI World Net Total Return	A
Allianz Smart Energy	MSCI AC World (ACWI) Total Return Net	A
Allianz Strategic Bond	BLOOMBERG Global Aggregate Total Return (hedged into USD)	A
Allianz Thematica	MSCI AC World (ACWI) Total Return Net	A
Allianz Total Return Asian Equity	MSCI AC Asia Excl. Japan Total Return Net	A
Allianz Treasury Short Term Plus Euro	EURIBOR 3-Month	B
Allianz US Equity Fund	S&P 500 Total Return	A
Allianz US Equity powered by Artificial Intelligence	S&P 500 Total Return Net	A
Allianz US Investment Grade Credit	Bloomberg US Corporate Total Return	A
Allianz US Large Cap Value	Solactive GFS United States 1000 Value Style MV Total Return Net	A
Allianz Volatility Strategy Fund	EURO SHORT-TERM RATE (€STR)	B

General Participation Rates applicable to all Sub-Funds that may charge a Performance Fee unless otherwise stated below

The Management Company has discretion to levy a lower Performance Fee at its own discretion.

Share Class / Name Affix	A/AT	13	14	15												
Participation Rate		30%	30%	30%												
	D/DT	13	14	15												
		-	-	-												
	R/RT	13	14	15												
		30%	30%	30%												
	I/IT	13	14	15	73		75									
		30%	30%	30%	30%		30%									
	P/PT	13	14	15	23	24	25	33	35	43	45	53	55	63	65	73	75
		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	W/WT	13	14	15	23	25	33	35	43	45	53	55	63	65	93	95	
		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
	Y/YT	13	14	15												
		30%	30%	30%												

Sub-Fund-Specific Participation Rates on an Individual Basis

The Management Company has discretion to levy a lower Performance Fee at its own discretion.

Allianz Asian Small Cap Equity	A/AT	13	14	15													
Share Class / Name Affix		20%	20%	20%													
Participation Rate	D/DT	13	14	15													
		-	-	-													
	R/RT	13	14	15													
		20%	20%	20%													
	I/IT	13	14	15	73		75										
		20%	20%	20%	20%		20%										
	P/PT	13	14	15	23	24	25	33	35	43	45	53	55	63	65	73	75
		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	30%	30%
	W/WT	13	14	15	23	25	33	35	43	45	53	55	63	65	93	95	
		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	30%	30%	20%	20%	
	Y/YT	13	14	15													
		30%	30%	30%													
Allianz Multi Asset Long / Short	A/AT	13	14	15													
Share Class / Name Affix		25%	25%	25%													
Participation Rate	D/DT	13	14	15													
		-	-	-													
	R/RT	13	14	15													
		25%	25%	25%													
	I/IT	13	14	15	73		75										
		25%	25%	25%	25%		25%										
	P/PT	13	14	15	23	24	25	33	35	43	45	53	55	63	65	73	75
		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	30%	30%
	W/WT	13	14	15	23	25	33	35	43	45	53	55	63	65	93	95	
		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	30%	30%	25%	25%	
	Y/YT	13	14	15													
		30%	30%	30%													

Appendix 3
Sub-Fund Specific Characteristics

The following notes apply to all Sub-Funds:

- The column "Dealing Day / Valuation Day" refers to each day on which banks and exchanges in the countries and/or cities indicated are open for business. In case that a specific day indicated is not a day on which banks and exchanges in such countries and/or cities are open for business the next day on which banks and exchanges in such countries and/or cities are open for business shall be considered.
- Dealing Applications received by the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar Agent at the time indicated on any Dealing Day will be dealt with at the applicable Dealing Price determined (but not yet published) on such Dealing Day. Dealing Applications received after this time will be dealt with at the applicable Dealing Price on the next Dealing Day. Different deadlines for receipt of Dealing Applications may be applicable to individual Sub-Funds. Indications are made within the column "Trading Deadline" when exceptions apply.
- Where a Trading Deadline is set on **any Dealing Day preceding a Dealing Day**, the following applies unless otherwise stated in the column "Trading Deadline":
  Subscription and redemption applications received by the time mentioned in the column "Trading Deadline" on any Dealing Day preceding a Dealing Day are settled at the Subscription or Redemption Price of the next Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day.
- Where a Trading Deadline is set on **any Dealing Day two Dealing Days in advance of a Dealing Day**, the following applies unless otherwise stated in the column "Trading Deadline":
  Subscription and redemption applications received by the time mentioned in the column "Trading Deadline" on any Dealing Day are settled at the Subscription or Redemption Price of the second Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the second Dealing Day following the Dealing Day.
- Dealing in Shares may be impacted by the activation of Liquidity Management Tools. In line with regulatory requirements, the Company has selected two LMTs per Sub-Fund, as indicated in the Column "Selected LMTs". For details on the activation and effect of such LMTs, please refer to Section IX.9., headed "Selection and use of Liquidity Management Tools".

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Selected LMTs
Allianz ActiveInvest Balanced	EUR	Luxembourg / Germany	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Extension of Notice Period
Allianz ActiveInvest Defensive	EUR	Luxembourg / Germany	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Extension of Notice Period
Allianz ActiveInvest Dynamic	EUR	Luxembourg / Germany	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Extension of Notice Period
Allianz Advanced Fixed Income Euro	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Advanced Fixed Income Global	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Advanced Fixed Income Global Aggregate	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Advanced Fixed Income Short Duration	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz AI Income	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Selected LMTs
Allianz All China Equity	USD	Luxembourg / Hong Kong / PRC (incl. Stock Connect Northbound Trading Days)	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz American Income	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Asia Ex China Equity	USD	Luxembourg / Hong Kong	5.00 p.m. Hong Kong Time for applications for subscription or redemptions received by the Singapore registrar and/or transfer agent as appointed by Singapore Representative and Hong Kong Representative on any Dealing Day. 10.00 a.m. CET or CEST for applications for subscription or redemptions received by other account keeping entities, the Distributors, the Paying Agent or at the Registrar Agent on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Asia Pacific Income	USD	Luxembourg / Hong Kong / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Asian Multi Income Plus	USD	Luxembourg / Hong Kong / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Asian Small Cap Equity	USD	Luxembourg / Hong Kong	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Balanced Income and Growth	USD	Luxembourg / France / Germany / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Best Styles Euroland Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Best Styles Europe Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Best Styles Europe Equity SRI	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Best Styles Global AC Equity	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Best Styles Global Equity	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Best Styles Global Equity SRI	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Best Styles Pacific Equity	EUR	Luxembourg / Germany / Japan	11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Best Styles US Equity	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Best Styles US Small Cap Equity	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Better World Defensive	EUR	Luxembourg / Germany / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Better World Dynamic	EUR	Luxembourg / Germany / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Selected LMTs
Allianz Better World Moderate	EUR	Luxembourg / Germany / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Capital Plus	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Capital Plus Global	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz China A Opportunities	USD	Luxembourg / Hong Kong / PRC (incl. Stock Connect Northbound Trading Days)	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz China A-Shares	USD	Luxembourg / Hong Kong / PRC (incl. Stock Connect Northbound Trading Days)	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz China Equity	USD	Luxembourg / Hong Kong	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz China Future Technologies	USD	Luxembourg / Hong Kong / PRC (incl. Stock Connect Northbound Trading Days)	11.00 a.m. CET or CEST on any Dealing Day	YES	Redemption Gates Swing Pricing
Allianz Clean Planet	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Climate Transition Credit	EUR	Luxembourg / France / United Kingdom	7.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Climate Transition Europe	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Convertible Bond	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Credit Opportunities	EUR	Luxembourg / France / United Kingdom	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Credit Opportunities Plus	EUR	Luxembourg / France / United Kingdom	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Cyber Security	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Dynamic Allocation Plus Equity	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Dynamic Asian High Yield Bond	USD	Luxembourg / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Dynamic Commodities	USD	Luxembourg /Austria / United Kingdom / Germany / United States (major exchanges in the United States on which derivatives on the major Commodity Indexes or their sub-indices or commodity-related ETCs are traded)	11.00 a.m. CET or CEST on any Dealing Day two Dealing Day in advance of a Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Selected LMTs
Allianz Dynamic Multi Asset Strategy SRI 30	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Emerging Markets Corporate Bond	USD	Luxembourg / United Kingdom / United States	7.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Emerging Markets Equity	USD	Luxembourg / Germany / Hong Kong / United States	11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Emerging Markets Equity Opportunities	EUR	Luxembourg / Germany / Hong Kong / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Emerging Markets Equity SRI	USD	Luxembourg / Germany / Hong Kong / United States	11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Emerging Markets Select Bond	USD	Luxembourg / United Kingdom / United States	7.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Emerging Markets Short Duration Bond	USD	Luxembourg / United Kingdom / United States	7.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Emerging Markets Sovereign Bond	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Enhanced Short Term Euro	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Euro Balanced	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Euro Bond	EUR	Luxembourg / France / Italy	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Euro Bond Short Term 1-3 Plus	EUR	Luxembourg / France / Italy	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Euro Credit SRI	EUR	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Euro Government Bond	EUR	Luxembourg / Netherlands	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Euro High Yield Bond	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Euro Inflation-linked Bond	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Euroland Equity Growth	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Europe Equity Crescendo	EUR	Luxembourg / France / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Europe Equity Growth	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Europe Equity Growth Select	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Europe Equity powered by Artificial Intelligence	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Europe Equity SRI	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Europe Equity Value	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Europe Small and Micro Cap Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Extension of Notice Period Redemption in Kind

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Selected LMTs
Allianz Europe Small Cap Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz European Autonomy	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz European Bond RC	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz European Equity Dividend	EUR	Luxembourg / Germany / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Flexi Asia Bond	USD	Luxembourg / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Floating Rate Notes Plus	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Food Security	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz GEM Equity High Dividend	EUR	Luxembourg / Germany / Hong Kong / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz German Equity	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz German Small and Micro Cap	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day five Dealing Days in advance of a Dealing Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription or Redemption Price of the fifth Dealing Day following the Dealing Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the Dealing Day after the fifth Dealing Day following the Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Aggregate Bond	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Allocation Opportunities	EUR	Luxembourg / Germany / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Artificial Intelligence	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Capital Plus	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Credit	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Diversified Credit	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Diversified Dividend	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Dividend	EUR	Luxembourg / Germany / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Enhanced Equity Income	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Selected LMTs
Allianz Global Equity Growth	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Equity Insights	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Equity powered by Artificial Intelligence	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Equity Unconstrained	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Floating Rate Notes Plus	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Government Bond	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global High Yield	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Hi-Tech Growth	USD	Luxembourg / Germany / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Income	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Intelligent Cities Income	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Metals and Mining	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Opportunistic Bond	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Global Small Cap Equity	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Sustainability	EUR	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Global Water	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Green Bond	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz High Dividend Asia Pacific Equity	USD	Luxembourg / Hong Kong	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz HKD Income	HKD	Luxembourg / Hong Kong / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Hong Kong Equity	HKD	Luxembourg / Hong Kong	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Income and Growth	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz India Equity	USD	Luxembourg / India	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Japan Equity	USD	Luxembourg / Germany / Japan	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Japan Smaller Companies Equity	EUR	Luxembourg / Japan	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Little Dragons	USD	Luxembourg / Hong Kong	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Multi Asset Future	EUR	Luxembourg / Germany	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Extension of Notice Period
Allianz Multi Asset Long / Short	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Selected LMTs
Allianz Oriental Income	USD	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Pet and Animal Wellbeing	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Positive Change	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Premium Champions	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Renminbi Fixed Income	RMB	Luxembourg / PRC / Singapore	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz SDG Euro Credit	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz SDG Global Equity	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day	–	Redemption Gates Swing Pricing
Allianz Select Income and Growth	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Selection Alternative	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Extension of Notice Period Redemption in Kind
Allianz Selection Fixed Income	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Extension of Notice Period Redemption in Kind
Allianz Selection Small and Mid Cap Equity	EUR	Luxembourg / France	11.00 a.m. CET or CEST on any Dealing Day.	–	Extension of Notice Period Redemption in Kind
Allianz Smart Energy	USD	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz SRI Multi Asset 75	EUR	Luxembourg / Germany / United States	6.00 p.m. CET or CEST on any Dealing Day preceding a Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Strategic Bond	USD	Luxembourg / United Kingdom / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Strategy Select 30	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Strategy Select 50	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Strategy Select 75	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Strategy4Life Europe 40	EUR	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day	–	Redemption Gates Swing Pricing
Allianz Target Maturity Euro Bond I	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day. Subscription applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription Price of this Dealing Day. Subscription applications received after that time are settled at the Subscription Price of the first Dealing Day following the Dealing Day. Redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the second Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the third Dealing Day following the Dealing Day.	–	Redemption Gates Swing Pricing

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Selected LMTs
Allianz Target Maturity Euro Bond II	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day. Subscription applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription Price of this Dealing Day. Subscription applications received after that time are settled at the Subscription Price of the first Dealing Day following the Dealing Day. Redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the second Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the third Dealing Day following the Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Target Maturity Euro Bond III	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day Subscription applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription Price of this Dealing Day. Subscription applications received after that time are settled at the Subscription Price of the first Dealing Day following the Dealing Day. Redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the second Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the third Dealing Day following the Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Target Maturity Euro Bond IV	EUR	Luxembourg / France / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day Subscription applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Subscription Price of this Dealing Day. Subscription applications received after that time are settled at the Subscription Price of the first Dealing Day following the Dealing Day. Redemption applications received by 11.00 a.m. CET or CEST on any Dealing Day are settled at the Redemption Price of the second Dealing Day following the Dealing Day. Redemption applications received after that time are settled at the Redemption Price of the third Dealing Day following the Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Thematica	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Total Return Asian Equity	USD	Luxembourg	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz Treasury Short Term Plus Euro	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing

Sub-Fund Name	Base Currency	Dealing Day / Valuation Day	Trading Deadline	Fair Value Pricing Model	Selected LMTs
Allianz UK Government Bond	GBP	Luxembourg / United Kingdom	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz US Equity Fund	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz US Equity powered by Artificial Intelligence	USD	Luxembourg / Germany / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz US High Yield	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz US Investment Grade Credit	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz US Large Cap Value	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	YES	Redemption Gates Swing Pricing
Allianz US Short Duration High Income Bond	USD	Luxembourg / United States	11.00 a.m. CET or CEST on any Dealing Day.	–	Redemption Gates Swing Pricing
Allianz Volatility Strategy Fund	EUR	Luxembourg / Germany	11.00 a.m. CET or CEST on any Dealing Day preceding a Dealing Day.	–	Redemption Gates Swing Pricing
IndexManagement Balance	EUR	Luxembourg / Germany	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Extension of Notice Period
IndexManagement Chance	EUR	Luxembourg / Germany	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Extension of Notice Period
IndexManagement Substanz	EUR	Luxembourg / Germany	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Extension of Notice Period
IndexManagement Wachstum	EUR	Luxembourg / Germany	2.00 p.m. CET or CEST on any Dealing Day two Dealing Days in advance of a Dealing Day.	–	Redemption Gates Extension of Notice Period

Appendix 4
Risk Management Process

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz ActiveInvest Balanced	Commitment Approach	–	–
Allianz ActiveInvest Defensive	Commitment Approach	–	–
Allianz ActiveInvest Dynamic	Commitment Approach	–	–
Allianz Advanced Fixed Income Euro	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG Euro Aggregate 1-10 Year.
Allianz Advanced Fixed Income Global	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. MORGAN Government Bond (GBI) Global 1-10 Year.
Allianz Advanced Fixed Income Global Aggregate	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG Global Aggregate 500 Excl. CNY.
Allianz Advanced Fixed Income Short Duration	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 75% BLOOMBERG Euro Aggregate 1-3 Year + 25% ICE BOFAML Euro High Yield BB-B.
Allianz AI Income	Commitment Approach	–	–
Allianz All China Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI China All Shares.
Allianz American Income	Commitment Approach	–	–
Allianz Asia Ex China Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Emerging Markets Asia Excl. China 10/40.
Allianz Asia Pacific Income	Commitment Approach	–	–
Allianz Asian Multi Income Plus	Commitment Approach	–	–
Allianz Asian Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI AC Asia Excl. Japan Small Cap.
Allianz Balanced Income and Growth	Commitment Approach	–	–
Allianz Best Styles Euroland Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI EMU.
Allianz Best Styles Europe Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Best Styles Europe Equity SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe Ext. SRI 5% Issuer Capped.
Allianz Best Styles Global AC Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Best Styles Global Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World.
Allianz Best Styles Global Equity SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World Ext. SRI 5% Issuer Capped.
Allianz Best Styles Pacific Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Pacific.
Allianz Best Styles US Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the S&P 500.
Allianz Best Styles US Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI USA Small Cap.
Allianz Better World Defensive	Commitment Approach	–	–

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Better World Dynamic	Commitment Approach	–	–
Allianz Better World Moderate	Commitment Approach	–	–
Allianz Capital Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 70% BLOOMBERG Euro Aggregate 1-10 Year + 30% MSCI Europe.
Allianz Capital Plus Global	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 70% BLOOMBERG Global Aggregate 500 Excl. CNY + 30% MSCI AC World (ACWI).
Allianz China A Opportunities	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI China A.
Allianz China A-Shares	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI China A Onshore.
Allianz China Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI China 10/40.
Allianz China Future Technologies	Commitment Approach	–	–
Allianz Clean Planet	Commitment Approach	–	–
Allianz Climate Transition Credit	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of ICE Euro Corporate Climate Transition.
Allianz Climate Transition Europe	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Convertible Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the FTSE Europe Focus Convertible.
Allianz Credit Opportunities	Commitment Approach	–	–
Allianz Credit Opportunities Plus	Absolute Value-at-Risk	0-5	–
Allianz Cyber Security	Commitment Approach	–	–
Allianz Dynamic Allocation Plus Equity	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the MSCI World.
Allianz Dynamic Asian High Yield Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. MORGAN JACI Non-Investment Grade Custom.
Allianz Dynamic Commodities	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the BLOOMBERG Commodity Excl. Agriculture Excl. Livestock Capped.
Allianz Dynamic Multi Asset Strategy SRI 15	Commitment Approach	–	–
Allianz Dynamic Multi Asset Strategy SRI 30	Commitment Approach	–	–
Allianz Dynamic Multi Asset Strategy SRI 50	Commitment Approach	–	–
Allianz Dynamic Multi Asset Strategy SRI 75	Commitment Approach	–	–
Allianz Emerging Markets Corporate Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified.
Allianz Emerging Markets Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Emerging Markets.
Allianz Emerging Markets Equity Opportunities	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Emerging Markets.
Allianz Emerging Markets Equity SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Emerging Markets Ext. SRI 5% Issuer Capped.
Allianz Emerging Markets Select Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the J.P. MORGAN Emerging Markets Equal Weight.

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Emerging Markets Short Duration Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the J.P. MORGAN Corporate Emerging Markets Bond Broad Diversified.
Allianz Emerging Markets Sovereign Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the J.P. MORGAN Emerging Market Bond (EMBI) Global Diversified.
Allianz Enhanced Short Term Euro	Absolute Value-at-Risk	0-2	–
Allianz Euro Balanced	Relative Value-at-Risk	0-2	The reference portfolio is the 50% IBOXX EUR Eurozone + 50% MSCI EMU.
Allianz Euro Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the BLOOMBERG Euro Aggregate.
Allianz Euro Bond Short Term 1-3 Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 50% J.P. MORGAN EMU 1-3 Year + 50% BLOOMBERG Euro Corporate.
Allianz Euro Credit SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the ICE BOFAML Euro Corporate Index.
Allianz Euro Government Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the IBOXX EUR Eurozone.
Allianz Euro High Yield Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the ICE BOFAML Euro High Yield BB-B.
Allianz Euro Inflation-linked Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG Euro Government Inflation Linked Bond.
Allianz Euroland Equity Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P Eurozone Large Mid Cap Growth.
Allianz Europe Equity Crescendo	Commitment Approach	–	–
Allianz Europe Equity Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P Europe Large Mid Cap Growth.
Allianz Europe Equity Growth Select	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P Europe Large Cap Growth.
Allianz Europe Equity powered by Artificial Intelligence	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Europe Equity SRI	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Europe Equity Value	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI Europe Value.
Allianz Europe Small and Micro Cap Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 70% MSCI Europe ex-UK Small Cap + 30% MSCI Europe ex-UK Micro Cap.
Allianz Europe Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe Small Cap.
Allianz European Autonomy	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of 85% MSCI EMU + 15% MSCI EMU Small Cap.
Allianz European Bond RC	Absolute Value-at-Risk	0-5	–
Allianz European Equity Dividend	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Europe.
Allianz Flexi Asia Bond	Commitment Approach	–	–
Allianz Floating Rate Notes Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 60% J.P. MORGAN EMU 1-3 Year + 40% BLOOMBERG EUR Floating Rate Note.
Allianz Food Security	Commitment Approach	–	–

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz GEM Equity High Dividend	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Emerging Markets.
Allianz German Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the DAX UCITS Capped.
Allianz German Small and Micro Cap	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the SDAX.
Allianz Global Aggregate Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG Global Aggregate.
Allianz Global Allocation Opportunities	Commitment Approach	–	–
Allianz Global Artificial Intelligence	Commitment Approach	–	–
Allianz Global Capital Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 70% BLOOMBERG Global Aggregate 500 Excl. CNY + 30% MSCI AC World (ACWI).
Allianz Global Credit	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG Global Aggregate Credit.
Allianz Global Diversified Credit	Absolute Value-at-Risk	0-2	–
Allianz Global Diversified Dividend	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI) High Dividend Yield.
Allianz Global Dividend	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Global Enhanced Equity Income	Commitment Approach	–	–
Allianz Global Equity Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Global Equity Insights	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Global Equity powered by Artificial Intelligence	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World.
Allianz Global Equity Unconstrained	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Global Floating Rate Notes Plus	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 50% ICE BOFAML Global Floating Rate High Yield + 25% BLOOMBERG EUR Floating Rate Notes + 25% BLOOMBERG US Floating Rate Notes.
Allianz Global Government Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the FTSE World Government Bond (WGBI).
Allianz Global High Yield	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the ICE BOFAML Global High Yield Constrained.
Allianz Global Hi-Tech Growth	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI AC World Information Technology.
Allianz Global Income	Commitment Approach	–	–
Allianz Global Intelligent Cities Income	Commitment Approach	–	–
Allianz Global Metals and Mining	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI ACWI Metals & Mining 30% Buffer 10/40.
Allianz Global Opportunistic Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the BLOOMBERG Global Aggregate Bond.

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Global Small Cap Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI World Small Cap.
Allianz Global Sustainability	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI AC World (ACWI).
Allianz Global Water	Commitment Approach	–	–
Allianz Green Bond	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the ICE BOFAMLGreen Bond.
Allianz High Dividend Asia Pacific Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI AC Asia Pacific Excl. Japan.
Allianz HKD Income	Commitment Approach	–	–
Allianz Hong Kong Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the FTSE MPF Hong Kong.
Allianz Income and Growth	Commitment Approach	–	–
Allianz India Equity	Commitment Approach	–	–
Allianz Japan Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the TOPIX.
Allianz Japan Smaller Companies Equity	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the MSCI Japan Small Cap.
Allianz Little Dragons	Commitment Approach	–	–
Allianz Multi Asset Future	Commitment Approach	–	–
Allianz Multi Asset Long / Short	Absolute Value-at-Risk	0-5	–
Allianz Oriental Income	Commitment Approach	–	–
Allianz Pet and Animal Wellbeing	Commitment Approach	–	–
Allianz Positive Change	Commitment Approach	–	–
Allianz Premium Champions	Commitment Approach	–	–
Allianz Renminbi Fixed Income	Commitment Approach	–	–
Allianz SDG Euro Credit	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the BLOOMBERG Euro Aggregate Corporate.
Allianz SDG Global Equity	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the MSCI World.
Allianz Select Income and Growth	Commitment Approach	–	–
Allianz Selection Alternative	Commitment Approach	–	–
Allianz Selection Fixed Income	Commitment Approach	–	–
Allianz Selection Small and Mid Cap Equity	Commitment Approach	–	–
Allianz Smart Energy	Commitment Approach	–	–
Allianz SRI Multi Asset 75	Commitment Approach	–	–
Allianz Strategic Bond	Absolute Value-at-Risk	0-5 The effective level of leverage may be however up to 10 of the Sub-Fund's Net Asset Value in certain market conditions.	–
Allianz Strategy Select 30	Commitment Approach	–	–
Allianz Strategy Select 50	Commitment Approach	–	–

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
Allianz Strategy Select 75	Commitment Approach	–	–
Allianz Strategy4Life Europe 40	Commitment Approach	–	–
Allianz Target Maturity Euro Bond I	Commitment Approach	–	–
Allianz Target Maturity Euro Bond II	Commitment Approach	–	–
Allianz Target Maturity Euro Bond III	Commitment Approach	–	–
Allianz Target Maturity Euro Bond IV	Commitment Approach	–	–
Allianz Thematica	Commitment Approach	–	–
Allianz Total Return Asian Equity	Commitment Approach	–	–
Allianz Treasury Short Term Plus Euro	Absolute Value-at-Risk	0-5	–
Allianz UK Government Bond	Relative Value-at-Risk	0-5	The reference portfolio corresponds to the composition of the FTSE Actuaries UK Conventional Gilts All Stocks.
Allianz US Equity Fund	Relative Value-at-Risk	0-0.5	The reference portfolio corresponds to the composition of the S&P 500.
Allianz US Equity powered by Artificial Intelligence	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the S&P 500.
Allianz US High Yield	Commitment Approach	–	–
Allianz US Investment Grade Credit	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Bloomberg US Corporate.
Allianz US Large Cap Value	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of the Solactive GFS United States 1000 Value Style MV.
Allianz US Short Duration High Income Bond	Commitment Approach	–	–
Allianz Volatility Strategy Fund	Absolute Value-at-Risk	0-2	–
IndexManagement Balance	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 20% MSCI Europe + 16% MSCI World Excl. Europe + 15% BLOOMBERG Euro Aggregate Corporate + 15% BLOOMBERG Euro Aggregate Treasury + 15% BLOOMBERG US Corporate + 15% BLOOMBERG US Treasury + 4% MSCI Emerging Markets.
IndexManagement Chance	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 40% MSCI Europe + 32% MSCI World Excl. Europe + 8% MSCI Emerging Markets + 5% BLOOMBERG Euro Aggregate Corporate + 5% BLOOMBERG Euro Aggregate Treasury + 5 % BLOOMBERG US Corporate + 5% BLOOMBERG US Treasury.
IndexManagement Substanz	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 20% BLOOMBERG Euro Aggregate Corporate + 20% BLOOMBERG Euro Aggregate Treasury + 20% BLOOMBERG US Corporate + 20% BLOOMBERG US Treasury + 10% MSCI Europe + 8% MSCI World Excl. Europe + 2% MSCI Emerging Markets.

Sub-Fund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Sub-Fund's Net Asset Value	Reference Portfolio
IndexManagement Wachstum	Relative Value-at-Risk	0-2	The reference portfolio corresponds to the composition of 30% MSCI Europe + 24% MSCI World Excl. Europe + 10% BLOOMBERG Euro Aggregate Corporate + 10% BLOOMBERG Euro Aggregate Treasury + 10% BLOOMBERG US Corporate + 10% BLOOMBERG US Treasury + 6% MSCI Emerging Markets.

Appendix 5
Investment Manager / Sub-Investment Manager / Investment Advisor

The following notes apply to all Sub-Funds:

- Investment management may be performed by the Management Company or may be delegated to a specific Investment Manager. The full name of the Investment Manager is listed under Definitions. If the Investment Manager has delegated his duties to one or more sub-investment manager(s) indications are made within the column "Investment Manager/Sub-Investment Manager". The appointment of sub-investment manager(s) shall ensure an appropriate coverage of all Sub-Fund's assets during all relevant global time zones and/or as far as it concerns the respective regional market by either the investment manager or the sub-investment manager(s).
- Investment Advisors whose fees are paid out of a Sub-Fund's assets are disclosed in this Appendix 5.

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz ActiveInvest Balanced	AllianzGI
Allianz ActiveInvest Defensive	AllianzGI
Allianz ActiveInvest Dynamic	AllianzGI
Allianz Advanced Fixed Income Euro	AllianzGI
Allianz Advanced Fixed Income Global	AllianzGI
Allianz Advanced Fixed Income Global Aggregate	AllianzGI
Allianz Advanced Fixed Income Short Duration	AllianzGI
Allianz AI Income	Voya IM
Allianz All China Equity	AllianzGI AP
Allianz American Income	Voya IM
Allianz Asia Ex China Equity	AllianzGI AP
Allianz Asia Pacific Income	co-managed by AllianzGI AP and AllianzGI Singapore
Allianz Asian Multi Income Plus	AllianzGI AP AllianzGI AP acting in its function as the Sub-Fund's lead investment manager has partially delegated the investment management to AllianzGI Singapore acting as a sub-investment manager.
Allianz Asian Small Cap Equity	AllianzGI AP
Allianz Balanced Income and Growth	co-managed by AllianzGI and AllianzGI UK
Allianz Best Styles Euroland Equity	AllianzGI
Allianz Best Styles Europe Equity	AllianzGI
Allianz Best Styles Europe Equity SRI	AllianzGI
Allianz Best Styles Global AC Equity	AllianzGI
Allianz Best Styles Global Equity	AllianzGI
Allianz Best Styles Global Equity SRI	AllianzGI
Allianz Best Styles Pacific Equity	AllianzGI
Allianz Best Styles US Equity	AllianzGI

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz Best Styles US Small Cap Equity	AllianzGI
Allianz Better World Defensive	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Better World Dynamic	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Better World Moderate	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Capital Plus	AllianzGI
Allianz Capital Plus Global	AllianzGI
Allianz China A Opportunities	AllianzGI AP
Allianz China A-Shares	AllianzGI AP
Allianz China Equity	AllianzGI AP
Allianz China Future Technologies	AllianzGI AP
Allianz Clean Planet	AllianzGI
Allianz Climate Transition Credit	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Climate Transition Europe	AllianzGI France Branch
Allianz Convertible Bond	AllianzGI France Branch
Allianz Credit Opportunities	AllianzGI France Branch
Allianz Credit Opportunities Plus	AllianzGI France Branch
Allianz Cyber Security	Voya IM
Allianz Dynamic Allocation Plus Equity	co-managed by AllianzGI and AllianzGI UK
Allianz Dynamic Asian High Yield Bond	co-managed by AllianzGI AP and AllianzGI Singapore
Allianz Dynamic Commodities	AllianzGI
Allianz Dynamic Multi Asset Strategy SRI 15	AllianzGI
Allianz Dynamic Multi Asset Strategy SRI 30	AllianzGI
Allianz Dynamic Multi Asset Strategy SRI 50	AllianzGI
Allianz Dynamic Multi Asset Strategy SRI 75	AllianzGI
Allianz Emerging Markets Corporate Bond	co-managed by AllianzGI UK and AllianzGI AP
Allianz Emerging Markets Equity	AllianzGI
Allianz Emerging Markets Equity Opportunities	AllianzGI
Allianz Emerging Markets Equity SRI	AllianzGI
Allianz Emerging Markets Select Bond	co-managed by AllianzGI UK and AllianzGI AP
Allianz Emerging Markets Short Duration Bond	co-managed by AllianzGI UK and AllianzGI AP
Allianz Emerging Markets Sovereign Bond	co-managed by AllianzGI UK and AllianzGI AP
Allianz Enhanced Short Term Euro	AllianzGI

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz Euro Balanced	AllianzGI
Allianz Euro Bond	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Euro Bond Short Term 1-3 Plus	AllianzGI France Branch
Allianz Euro Credit SRI	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Euro Government Bond	co-managed by AllianzGI (incl. its Belgium Branch, France Branch and Netherlands Branch) and AllianzGI UK
Allianz Euro High Yield Bond	AllianzGI France Branch
Allianz Euro Inflation-linked Bond	AllianzGI France Branch
Allianz Euroland Equity Growth	AllianzGI
Allianz Europe Equity Crescendo	AllianzGI (incl its France Branch)
Allianz Europe Equity Growth	AllianzGI
Allianz Europe Equity Growth Select	AllianzGI
Allianz Europe Equity powered by Artificial Intelligence	AllianzGI
Allianz Europe Equity SRI	AllianzGI France Branch
Allianz Europe Equity Value	co-managed by AllianzGI and AllianzGI UK
Allianz Europe Small and Micro Cap Equity	AllianzGI
Allianz Europe Small Cap Equity	co-managed by AllianzGI and AllianzGI Schweiz
Allianz European Autonomy	AllianzGI France Branch
Allianz European Bond RC	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz European Equity Dividend	co-managed by AllianzGI and AllianzGI UK
Allianz Flexi Asia Bond	co-managed by AllianzGI AP and AllianzGI Singapore
Allianz Floating Rate Notes Plus	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Food Security	AllianzGI
Allianz GEM Equity High Dividend	AllianzGI
Allianz German Equity	AllianzGI
Allianz German Small and Micro Cap	AllianzGI
Allianz Global Aggregate Bond	co-managed by AllianzGI and AllianzGI UK
Allianz Global Allocation Opportunities	co-managed by AllianzGI, AllianzGI AP and AllianzGI UK
Allianz Global Artificial Intelligence	Voya IM
Allianz Global Capital Plus	AllianzGI
Allianz Global Credit	co-managed by AllianzGI and AllianzGI UK
Allianz Global Diversified Credit	AllianzGI UK
Allianz Global Diversified Dividend	AllianzGI
Allianz Global Dividend	co-managed by AllianzGI and AllianzGI UK

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz Global Enhanced Equity Income	AllianzGI
Allianz Global Equity Growth	co-managed by AllianzGI and AllianzGI UK
Allianz Global Equity Insights	Voya IM
Allianz Global Equity powered by Artificial Intelligence	AllianzGI
Allianz Global Equity Unconstrained	co-managed by AllianzGI and AllianzGI UK
Allianz Global Floating Rate Notes Plus	co-managed by AllianzGI and AllianzGI UK
Allianz Global Government Bond	AllianzGI UK
Allianz Global High Yield	AllianzGI UK
Allianz Global Hi-Tech Growth	AllianzGI UK
Allianz Global Income	Voya IM
Allianz Global Intelligent Cities Income	Voya IM
Allianz Global Metals and Mining	AllianzGI
Allianz Global Opportunistic Bond	co-managed by AllianzGI, AllianzGI AP and AllianzGI UK
Allianz Global Small Cap Equity	co-managed by AllianzGI and AllianzGI UK AllianzGI acting in its function as one of the Sub-Fund's lead investment managers has partially delegated the investment management to AllianzGI AP acting as sub-investment manager as far as it concerns the respective regional Equity market. In addition, AllianzGI AP has partially delegated the investment management as far as it concerns Japanese Equity markets to AllianzGI Japan acting as a sub-investment manager.
Allianz Global Sustainability	AllianzGI UK
Allianz Global Water	AllianzGI
Allianz Green Bond	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz High Dividend Asia Pacific Equity	AllianzGI AP
Allianz HKD Income	Co-managed by AllianzGI AP and AllianzGI Singapore
Allianz Hong Kong Equity	AllianzGI AP
Allianz Income and Growth	Voya IM
Allianz India Equity	co-managed by AllianzGI AP and AllianzGI Singapore
Allianz Japan Equity	AllianzGI AP AllianzGI AP acting in its function as the Sub-Fund's lead investment manager has delegated the investment management to AllianzGI Japan acting as sub-investment manager.
Allianz Japan Smaller Companies Equity	AllianzGI Japan
Allianz Little Dragons	AllianzGI AP
Allianz Multi Asset Future	AllianzGI
Allianz Multi Asset Long / Short	co-managed by AllianzGI and AllianzGI UK
Allianz Oriental Income	AllianzGI AP
Allianz Pet and Animal Wellbeing	AllianzGI
Allianz Positive Change	AllianzGI
Allianz Premium Champions	AllianzGI

Sub-Fund Name	Investment Manager / Sub-Investment Manager, Investment Advisor
Allianz Renminbi Fixed Income	co-managed by AllianzGI AP and AllianzGI Singapore
Allianz SDG Euro Credit	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz SDG Global Equity	AllianzGI
Allianz Select Income and Growth	Voya IM
Allianz Selection Alternative	AllianzGI France Branch
Allianz Selection Fixed Income	AllianzGI France Branch
Allianz Selection Small and Mid Cap Equity	AllianzGI France Branch
Allianz Smart Energy	AllianzGI
Allianz SRI Multi Asset 75	AllianzGI
Allianz Strategic Bond	co-managed by AllianzGI and AllianzGI UK
Allianz Strategy Select 30	AllianzGI (incl its Italy Branch)
Allianz Strategy Select 50	AllianzGI (incl its Italy Branch)
Allianz Strategy Select 75	AllianzGI (incl its Italy Branch)
Allianz Strategy4Life Europe 40	AllianzGI (incl its Italy Branch)
Allianz Target Maturity Euro Bond I	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Target Maturity Euro Bond II	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Target Maturity Euro Bond III	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Target Maturity Euro Bond IV	co-managed by AllianzGI (incl its France Branch) and AllianzGI UK
Allianz Thematica	AllianzGI
Allianz Total Return Asian Equity	co-managed by AllianzGI AP and AllianzGI Singapore
Allianz Treasury Short Term Plus Euro	AllianzGI
Allianz UK Government Bond	AllianzGI UK
Allianz US Equity Fund	Voya IM
Allianz US Equity powered by Artificial Intelligence	AllianzGI
Allianz US High Yield	Voya IM
Allianz US Investment Grade Credit	Voya IM
Allianz US Large Cap Value	Voya IM
Allianz US Short Duration High Income Bond	Voya IM
Allianz Volatility Strategy Fund	co-managed by AllianzGI and AllianzGI UK
IndexManagement Balance	AllianzGI
IndexManagement Chance	AllianzGI
IndexManagement Substanz	AllianzGI
IndexManagement Wachstum	AllianzGI

Appendix 6
Investor Profile and other Provisions / Restrictions or Additional Information

The following note applies to all Sub-Funds:

- In terms of risk assessment, the Sub-Funds are assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website https://regulatory.allianzgi.com and will be provided in the relevant key information documents.

Allianz ActiveInvest Balanced

Investor Profile

Allianz ActiveInvest Balanced is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz ActiveInvest Balanced is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type C/CT may only be acquired by Allianz SE, its subsidiaries and their clients. Shares of all other Share Classes may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of all types of I/IT and W/WT share classes (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz ActiveInvest Defensive

Investor Profile

Allianz ActiveInvest Defensive is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz ActiveInvest Defensive is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type C/CT may only be acquired by Allianz SE, its subsidiaries and their clients. Shares of all other Share Classes may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of all types of I/IT and W/WT share classes (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz ActiveInvest Dynamic

Investor Profile

Allianz ActiveInvest Dynamic is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz ActiveInvest Dynamic is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type C/CT may only be acquired by Allianz SE, its subsidiaries and their clients. Shares of all other Share Classes may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of all types of I/IT and W/WTshare classes (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Advanced Fixed Income Euro

Investor Profile

Allianz Advanced Fixed Income Euro is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to invest their capital in the Sub-Fund within a period of 3 years. Allianz Advanced Fixed Income Euro is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes C2 and CT2 may only be acquired by investors who are clients of Hellenic Bank or its affiliates.
- The minimum subscription amount for the investment in Shares of the Share Class C2 and CT2 (after deduction of any Sales Charge) is EUR 1 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of Share Classes W14 (EUR) and WT14 may only be acquired by Banca Aletti Italy.
- The minimum subscription amount for the investment in Shares of Share Classes W14 and WT14 (after deduction of any Sales Charge) is EUR 250 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Advanced Fixed Income Global

Investor Profile

Allianz Advanced Fixed Income Global is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to invest their capital in the Sub-Fund within a period of 3 years. Allianz Advanced Fixed Income Global is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Advanced Fixed Income Global Aggregate

Investor Profile

Allianz Advanced Fixed Income Global Aggregate is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Advanced Fixed Income Global Aggregate is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class IT9 (H-CHF) may only be acquired for clients domiciled in Switzerland and/or Liechtenstein which have signed a discretionary investment management agreement or an advisory agreement with Allianz Global Investors (Schweiz) AG or for a (mutual and bespoke) fund managed or advised by Allianz Global Investors (Schweiz) AG.
- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Advanced Fixed Income Short Duration

Investor Profile

Allianz Advanced Fixed Income Short Duration is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 2 years. Allianz Advanced Fixed Income Short Duration is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type A may contain the additional name "Euro Reserve Plus P+G" which is placed prior to the Share Class type.
- Share Class P (EUR) contains the additional name "Euro Reserve Plus WM" which is placed prior to "P (EUR)".
- The minimum subscription amount for the investment in Shares of the Share Class Euro Reserve Plus WM P (EUR) (after deduction of any Sales Charge) is EUR 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes R10 and RT10 may only be acquired by investors who are clients of UBS Switzerland AG and its affiliates or Singular Bank S.A.U. and its affiliates, and who have individual fee arrangements with UBS Switzerland AG and its affiliates or Singular Bank S.A.U. and its affiliates.
- The minimum subscription amounts for the investment in Shares in Share Classes R10 (EUR) and RT10 (EUR) (after deduction of any Sales Charge) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz AI Income

Investor Profile

Allianz AI Income is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz AI Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz All China Equity

Investor Profile

Allianz All China Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz All China Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.
- Shares of Share Class A3/AT3 may only be acquired by financial institutions, including affiliates, engaging in unit linked business in France as explained in the framework of "Value for Money" recommended and issued by the French Federation of Insurance (France Assureurs) and with the consent of the Management Company.

Allianz American Income

Investor Profile

Allianz American Income is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz American Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%

Allianz Asia Ex China Equity

Investor Profile

Allianz Asia Ex China Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Asia Ex China Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz Asia Pacific Income

Investor Profile

Allianz Asia Pacific Income is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Asia Pacific Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz Asian Multi Income Plus

Investor Profile

Allianz Asian Multi Income Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Asian Multi Income Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz Asian Small Cap Equity

Investor Profile

Allianz Asian Small Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Asian Small Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share classes containing the additional denomination "2" may only be acquired by investors who are either domiciled in or are permanent residents of an Asian country, Australia or New Zealand.
- The minimum subscription amount for the investment in Shares in Share Classes W7 (USD) and WT7 (USD) (after deduction of any Sales Charge) is USD 250 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes W7 and WT7 may only be acquired by Pension Funds domiciled in Latin America.
- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz Balanced Income and Growth

Investor Profile

Allianz Balanced Income and Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Balanced Income and Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%

Allianz Best Styles Euroland Equity

Investor Profile

Allianz Best Styles Euroland Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Best Styles Euroland Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.
- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.

Allianz Best Styles Europe Equity

Investor Profile

Allianz Best Styles Europe Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Best Styles Europe Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.
- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.
- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.
- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Best Styles Europe Equity SRI

Investor Profile

Allianz Best Styles Europe Equity SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Best Styles Europe Equity SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.
- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.
- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.
- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Best Styles Global AC Equity

Investor Profile

Allianz Best Styles Global AC Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Best Styles Global AC Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.
- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.
- The minimum subscription amount for the investment in Shares in Share Classes P7 and PT7 (after deduction of any Sales Charge) is EUR 10 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- The minimum subscription amounts for the investment in Shares in Share Classes W6 and WT6 (after deduction of any Sales Charge) are AUD 750 million, CAD 750 million, CHF 1 billion, CZK 15 billion, DKK 5 billion, EUR 500 million, GBP 500 million, HKD 5 billion, HUF 125 billion, JPY 100 billion, MXN 7,5 billion, NOK 4 billion, NZD 750 million, PLN 2 billion, RMB 5 billion, SEK 5 billion, SGD 1 billion, TRY 1,25 billion, USD 500 million and ZAR 7,5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Best Styles Global Equity

Investor Profile

Allianz Best Styles Global Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Best Styles Global Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

- Shares of Share Class IT9 (USD) may only be acquired for clients domiciled in Switzerland and/or Liechtenstein which have signed a discretionary investment management agreement or an advisory agreement with Allianz Global Investors (Schweiz) AG or for a (mutual and bespoke) fund managed or advised by Allianz Global Investors (Schweiz) AG.
- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.
- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.
- Placement fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch date of Share Classes P16/PT16 and paid out in a single instalment within two months of the Share Classes P16/PT16's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch of Share Classes P16/PT16. The exit fee will remain in the Share Classes P16/PT16 and is calculated as a fix amount per Share of Share Classes P16/PT16. The amount will be reduced by minimum 0.30 % of the initial NAV at launch date on a semi-annual basis.
- Shares of Share Classes W7 (EUR) and WT7 (EUR) may only be acquired by Allianz SE or its subsidiaries
- The minimum subscription amount for the investment in Shares in Share Classes W7/WT7 (after deduction of any Sales Charge) is EUR 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Best Styles Global Equity SRI

Investor Profile

Allianz Best Styles Global Equity SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Best Styles Global Equity SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class AT2 (EUR) may only be acquired by Unicredit SpA, its subsidiaries and their clients and as well as clients of further selected distribution partners domiciled in Italy as selected at the sole discretion and with consent of the management company.
- The minimum subscription amount for the investment in Shares of the Share Class AT2 (EUR) (after deduction of any Sales Charge) is EUR 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- The minimum subscription amount for the investment in Shares in Share Classes P9/PT9 (after deduction of any Sales Charge) is EUR 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Class P9/PT9 may only be acquired by Allianz SE and its subsidiaries and joint ventures.
- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.
- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.
- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Best Styles Pacific Equity

Investor Profile

Allianz Best Styles Pacific Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Best Styles Pacific Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- The minimum subscription amount for the investment in Shares of the Share Class I4 (EUR) and IT4 (EUR) (after deduction of any Sales Charge) is EUR 8 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Allianz Best Styles US Equity

Investor Profile

Allianz Best Styles US Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Best Styles US Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class CT2 (USD) (after deduction of any Sales Charge) is USD 10,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- The minimum subscription amount for the investment in Shares of the Share Class I4 (EUR) and IT4 (EUR) (after deduction of any Sales Charge) is EUR 5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- The minimum subscription amount for the investment in Shares of the Share Class P2 (USD) (after deduction of any Sales Charge) is USD 3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.
- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.

Allianz Best Styles US Small Cap Equity

Investor Profile

Allianz Best Styles US Small Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Best Styles US Small Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within one Valuation Day after the calculation of the Subscription Price, applicable for all Share Classes denominated in EUR and USD. The Redemption Price will be paid out within one Valuation Day after the calculation of the Redemption Price, applicable for all Share Classes denominated in EUR and USD.

Allianz Better World Defensive

Investor Profile

Allianz Better World Defensive is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Better World Defensive is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type C2/CT2 may only be acquired by Allianz SE, its subsidiaries and their clients.
- Placement fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.25 % of the initial NAV at launch date on a semi-annual basis.
- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.

Allianz Better World Dynamic

Investor Profile

Allianz Better World Dynamic is aimed at investors who pursue the objective of general capital formation/asset optimisation and/ or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Better World Dynamic is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type C2/CT2 may only be acquired by Allianz SE, its subsidiaries and their clients.
- Placement fee of up to 3.00% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 3.00% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.30% of the initial NAV at launch date on a semi-annual basis.
- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.

Allianz Better World Moderate

Investor Profile

Allianz Better World Moderate is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Better World Moderate is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type C2/CT2 may only be acquired by Allianz SE, its subsidiaries and their clients.
- Placement fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.25 % of the initial NAV at launch date on a semi-annual basis.
- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.

Allianz Capital Plus

Investor Profile

Allianz Capital Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Capital Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Capital Plus Global

Investor Profile

Allianz Capital Plus Global is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Capital Plus Global is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type C2/CT2 may only be acquired by Deutsche Vermögensberatung AG and its Subsidiaries and Generali Deutschland Lebensversicherung AG.

Allianz China A Opportunities

Investor Profile

Allianz China A Opportunities is aimed at investors who pursue the objective of general capital appreciation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz China A Opportunities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares in Share Classes W7 and WT7 (after deduction of any Sales Charge) is USD 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes W7 and WT7 may only be acquired by Pension Funds domiciled in Latin America.

Allianz China A-Shares

Investor Profile

Allianz China A-Shares is aimed at investors who pursue the objective of general capital appreciation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz China A-Shares is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Placement fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch date of Share Classes P16/PT16 and paid out in a single instalment within two months of the Share Classes P16/PT16's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch of Share Classes P16/PT16. The exit fee will remain in the Share Classes P16/PT16 and is calculated as a fix amount per Share of Share Classes P16/PT16. The amount will be reduced by minimum 0.30 % of the initial NAV at launch date on a semi-annual basis.
- Shares of Share Classes W4 or WT4 may only be acquired by Deutsche Bank Group
- The minimum subscription amount for the investment in Shares of the Share Class W7 (USD) (after deduction of any Sales Charge) is USD 200 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes W7 and WT7 may only be acquired by Pension Funds domiciled in Latin America.
- Shares of Share Classes AT2 (EUR) may only be acquired by Allianz France and its subsidiaries.

Allianz China Equity

Investor Profile

Allianz China Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz China Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.
- Shares of Share Class AT3 may only be acquired by Allianz France and its subsidiaries.

Allianz China Future Technologies

Investor Profile

Allianz China Future Technologies is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz China Future Technologies is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after the calculation of the Redemption Price.

- Shares of Share Class PT9 may only be acquired by UBS Group AG or its affiliates.
- The minimum subscription amount for the investment in Shares of the Share Class PT9 (after deduction of any Sales Charge) is USD 10 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Clean Planet

Investor Profile

Allianz Clean Planet is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Clean Planet is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Climate Transition Credit

Investor Profile

Allianz Climate Transition Credit is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Climate Transition Credit is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes W6 and WT6 may only be acquired by Banca March Group or its affiliates.
- The minimum subscription amount for the investment in Shares in Share Classes W6 and WT6 (after deduction of any Sales Charge) is EUR 50 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Climate Transition Europe

Investor Profile

Allianz Climate Transition Europe is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Climate Transition Europe is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Convertible Bond

Investor Profile

Allianz Convertible Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Convertible Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Credit Opportunities

Investor Profile

Allianz Credit Opportunities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Credit Opportunities is aimed at investors with average knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Credit Opportunities Plus

Investor Profile

Allianz Credit Opportunities Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Credit Opportunities Plus is aimed at investors with average knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes P24 and PT24 may only be acquired by DekaBank Deutsche Girozentrale (and its affiliates), Landesbank Baden-Württemberg (and its affiliates) and UniCredit (and its affiliates).

Allianz Cyber Security

Investor Profile

Allianz Cyber Security is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Cyber Security is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class AT2 (SEK) (after deduction of any Sales Charge) is SEK 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Dynamic Allocation Plus Equity

Investor Profile

Allianz Dynamic Allocation Plus Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Dynamic Allocation Plus Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class CT2 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class CT2 (EUR) (after deduction of any Sales Charge) is EUR 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Dynamic Asian High Yield Bond

Investor Profile

Allianz Dynamic Asian High Yield Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Dynamic Asian High Yield Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.
- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%

  - Thereafter 0%
- The minimum subscription amount for the investment in Shares in Share Classes P8 and PT8 (after deduction of any Sales Charge) is EUR 2.4 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Dynamic Commodities

Investor Profile

Allianz Dynamic Commodities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Dynamic Commodities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Dynamic Multi Asset Strategy SRI 15

Investor Profile

Allianz Dynamic Multi Asset Strategy SRI 15 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Dynamic Multi Asset Strategy SRI 15 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class AT2 (H2-CHF) (after deduction of any Sales Charge) is CHF 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Share Class Type C/CT may contain additional name "Allianz Goal Sports" which is placed prior to the Share Class type.
- Shares of Share Class CT2 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class CT2 (EUR) (after deduction of any Sales Charge) is EUR 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 3.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- Placement fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.25 % of the initial NAV at launch date on a semi-annual basis.
- Shares of Share Class CM5 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.
- Share Class types W/WT may contain the additional name "ASAC FAPES" which is placed prior to the Share Class type.
- Shares of Share Classes ASAC FAPES WT7 (EUR) may only be acquired by Allianz France and its subsidiaries.

Allianz Dynamic Multi Asset Strategy SRI 30

Investor Profile

Allianz Dynamic Multi Asset Strategy SRI 30 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Dynamic Multi Asset Strategy SRI 30 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class AT2 (H2-CHF) (after deduction of any Sales Charge) is CHF 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Class CT2 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class CT2 (EUR) (after deduction of any Sales Charge) is EUR 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 4.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- Placement fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.25 % of the initial NAV at launch date on a semi-annual basis.
- Shares of Share Class CM5 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.

Allianz Dynamic Multi Asset Strategy SRI 50

Investor Profile

Allianz Dynamic Multi Asset Strategy SRI 50 is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Dynamic Multi Asset Strategy SRI 50 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class AT2 (H2-CHF) (after deduction of any Sales Charge) is CHF 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Class AT3 may only be acquired by Allianz France and its subsidiaries.
- Shares of Share Class CT2 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class CT2 (EUR) (after deduction of any Sales Charge) is EUR 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 4.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- Placement fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.25 % of the initial NAV at launch date on a semi-annual basis.
- Shares of Share Class CM5 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class P9 (EUR) (after deduction of any Sales Charge) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.

Allianz Dynamic Multi Asset Strategy SRI 75

Investor Profile

Allianz Dynamic Multi Asset Strategy SRI 75 is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Dynamic Multi Asset Strategy SRI 75 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class AT2 (H2-CHF) (after deduction of any Sales Charge) is CHF 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Class AT3 may only be acquired by Allianz France and its subsidiaries.
- Shares of Share Class CT2 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class CT2 (EUR) (after deduction of any Sales Charge) is EUR 75,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- Placement fee of up to 3.00% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 3.00% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.30% of the initial NAV at launch date on a semi-annual basis.
- Shares of Share Class CM5 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class P9 (EUR) (after deduction of any Sales Charge) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes I2 (EUR) and IT2 (EUR) may only be acquired by Allianz Lebensversicherungs AG or its subsidiaries.

Allianz Emerging Markets Corporate Bond

Investor Profile

Allianz Emerging Markets Corporate Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Emerging Markets Corporate Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes AT2 (H2-EUR) may only be acquired by Allianz France and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Class W26 (H2-EUR) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Emerging Markets Equity

Investor Profile

Allianz Emerging Markets Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Emerging Markets Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes IT8 (EUR) and IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of Share Class IT9 (USD) may only be acquired for clients domiciled in Switzerland and/or Liechtenstein which have signed a discretionary investment management agreement or an advisory agreement with Allianz Global Investors (Schweiz) AG or for a (mutual and bespoke) fund managed or advised by Allianz Global Investors (Schweiz) AG.
- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.
- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.

Allianz Emerging Markets Equity Opportunities

Investor Profile

Allianz Emerging Markets Equity Opportunities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Emerging Markets Equity Opportunities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class WT2 (EUR) (after deduction of any Sales Charge) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Emerging Markets Equity SRI

Investor Profile

Allianz Emerging Markets Equity SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Emerging Markets Equity SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes IT8 (EUR) and IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of Share Class P14 and PT14 may only be acquired with the consent of the Management Company.
- No trail commissions may be paid to any sales partners in relation to Share Classes P14 and PT14.

Allianz Emerging Markets Select Bond

Investor Profile

Allianz Emerging Markets Select Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Emerging Markets Select Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%

Allianz Emerging Markets Short Duration Bond

Investor Profile

Allianz Emerging Markets Short Duration Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Emerging Markets Short Duration Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- The minimum subscription amount for the investment in Shares of the Share Class W2 (H2-EUR) (after deduction of any Sales Charge) is EUR 30 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Emerging Markets Sovereign Bond

Investor Profile

Allianz Emerging Markets Sovereign Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Emerging Markets Sovereign Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class AT3 may only be acquired by Allianz France and its subsidiaries.
- Shares of Share Classes IT8 (H2-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of Share Classes W91/WT91 may only be acquired by investment vehicles managed by legal entities of Allianz Global Investors group.

Allianz Enhanced Short Term Euro

Investor Profile

Allianz Enhanced Short Term Euro is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 1 year. Allianz Enhanced Short Term Euro is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class types A/AT, I/IT, P/PT, R/RT and W/WT may contain the additional name "Euro Basis Plus" which is placed prior to the Share Class type.
- Share Class types A/AT may contain the additional name "Euro Basis Plus P+G" which is placed prior to the Share Class type.
- Share Class types A/AT may contain the additional name "CB Kurzfristanlage" which is placed prior to the Share Class type.
- The minimum subscription amount for the investment in Shares of Share Classes CB Kurzfristanlage A/AT (EUR) (after deduction of any Sales Charge) is EUR 100,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes CB Kurzfristanlage A/AT (EUR) may only be acquired by Commerzbank AG or its affiliates.
- Share Class types P/PT may contain the additional name "Euro Basis Plus WM" which is placed prior to the Share Class type.
- Shares of Share Classes P3 and PT3 may only be acquired by DeGroofPetercam.
- The minimum subscription amount for the investment in Shares of Share Classes P3 and PT3 (after deduction of any Sales Charge) is EUR 50 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Euro Balanced

Investor Profile

Allianz Euro Balanced is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Euro Balanced is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.

Allianz Euro Bond

Investor Profile

Allianz Euro Bond is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Euro Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes AT2 (EUR) may only be acquired by Allianz France and its subsidiaries
- Shares of Share Classes C2/CT2 (EUR) may only be acquired by Allianz Italy and its subsidiaries

Allianz Euro Bond Short Term 1-3 Plus

Investor Profile

Allianz Euro Bond Short Term 1-3 Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 2 years. Allianz Euro Bond Short Term 1-3 Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Euro Credit SRI

Investor Profile

Allianz Euro Credit SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Euro Credit SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class R2 (EUR) may only be acquired by BNP Paribas for discretionary portfolio management solely.
- The minimum subscription amount for the investment in Shares of Share Class R2 (EUR) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes W7 and WT7 may only be acquired by Union Asset Management Holding AG and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class W7 and WT7 (after deduction of any Sales Charge) is EUR 500 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes W33 (EUR) and WT33 (EUR) may only be acquired by BNP Paribas Fortis and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Classes W33 and WT33 (after deduction of any Sales Charge) is EUR 100 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Euro Government Bond

Investor Profile

Allianz Euro Government Bond aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Euro Government Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.

Allianz Euro High Yield Bond

Investor Profile

Allianz Euro High Yield Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Euro High Yield Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Allianz Euro Inflation-linked Bond

Investor Profile

Allianz Euro Inflation-linked Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Euro Inflation-linked Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Allianz Euroland Equity Growth

Investor Profile

Allianz Euroland Equity Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Euroland Equity Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Europe Equity Crescendo

Investor Profile

Allianz Europe Equity Crescendo is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Europe Equity Crescendo is aimed at investors with basic knowledge and/or basic experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class A2/AT2 (EUR) and A3/AT3 (EUR) may only be acquired by Unicredit SpA, its subsidiaries and their clients as well as clients of further selected distribution partners domiciled in Italy as selected at the sole discretion and with consent of the Management Company.
- A placement fee of up to 2.20% of Initial NAV at Share Classes A2/AT2's and A3/AT3's launch date is levied on the Share Classes A2/AT2 and A3/AT3 and paid out in a single instalment within three months of the share classes launch date. This Placement Fee is then amortized over a 4-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.20% of initial NAV at Share Classes A2/AT2's and A3/AT3's launch date will be applied at the launch date of share classes A2/AT2 and A3/AT3. The exit fee will remain in the Share Classes A2/AT2 and A3/AT3 and is calculated as a fix amount per Share of Share Classes A2/AT2 and A3/AT3. The amount will be reduced by up to 0.55% of the initial NAV at launch date on an annual basis.

Allianz Europe Equity Growth

Investor Profile

Allianz Europe Equity Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Europe Equity Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Europe Equity Growth Select

Investor Profile

Allianz Europe Equity Growth Select is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Europe Equity Growth Select is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type A/AT and W/WT may contain the additional name "GAIPARE CROISSANCE EUROPE" which is placed prior to the Share Class type.
- Shares of Share Class GAIPARE CROISSANCE EUROPE AT and GAIPARE CROISSANCE EUROPE WT may only be acquired by Allianz France and its subsidiaries.
- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of share class W6 may only be acquired by certain companies and their affiliates who have received the express approval or corresponding consent of the Management Company in advance of the acquisition.
- For the Share Class W6 (EUR) the Company targets to distribute an amount which will be determined each year individually. It is envisaged that the net performance of the Share Class of the previous fiscal year will be fully or partially distributed even if such distribution would require to distribute unrealized capital gains and/or capital. The amount will in no case exceed the amount distributable by applying the general distribution policy for Distribution Shares.
- Shares of Share Classes W63 and WT63 may only be acquired by Navigera AB or its affiliates.

Allianz Europe Equity powered by Artificial Intelligence

Investor Profile

Allianz Europe Equity powered by Artificial Intelligence is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Europe Equity powered by Artificial Intelligence is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Europe Equity SRI

Investor Profile

Allianz Europe Equity SRI is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Europe Equity SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class CT2 (EUR) may only be acquired by Allianz France S.A. and its subsidiaries.
- Shares of Share Classes IT8 (H-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of Share Classes R2 (EUR) and RT2 (EUR) may only be acquired by BNP Paribas for discretionary portfolio management solely.
- The minimum subscription amount for the investment in Shares of Share Classes R2 (EUR) and RT2 (EUR) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Europe Equity Value

Investor Profile

Allianz Europe Equity Value is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Europe Equity Value is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Europe Small and Micro Cap Equity

Investor Profile

Allianz Europe Small and Micro Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Europe Small and Micro Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class types A/AT and W/WT may contain the additional name "Allianz Actions Europe PME-ETI" which is placed prior to the Share Class type.
- Shares of Share Classes Allianz Actions Europe PME-ETI AT (EUR) and Allianz Actions Europe PME-ETI WT (EUR) may only be acquired by Allianz France and its subsidiaries.

Allianz Europe Small Cap Equity

Investor Profile

Allianz Europe Small Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Europe Small Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz European Autonomy

Investor Profile

Allianz European Autonomy is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz European Autonomy is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class types A/AT, I/IT, I4/IT4, F/FT may contain the additional name "Allianz Innovation Souveraineté Européenne" which is placed prior to the Share Class type.
- Shares of Share Classes Allianz Innovation Souveraineté Européenne A/AT (EUR) and Allianz Innovation Souveraineté Européenne I4/IT4 (EUR) may only be acquired by Allianz SE, Allianz France, its subsidiaries and their clients.

Allianz European Bond RC

Investor Profile

Allianz European Bond RC is aimed at investors who pursue the objective of general capital formation/ asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 2 years. Allianz European Bond RC is aimed at investors with basic knowledge and/ or experience of financial products. Prospective investors should be capable of bearing financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes W5 and WT5 may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class W5 and WT5 (after deduction of any Sales Charge) is EUR 500 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz European Equity Dividend

Investor Profile

Allianz European Equity Dividend is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz European Equity Dividend is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class type A may contain the additional name "Aktienzins" which is placed prior to the Share Class type.
- Shares of Share Class W7 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Classes W7 (EUR) (after deduction of any Sales Charge) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Distributions of Shares of Share Class W7 (EUR) will be made within 4 months after fiscal year end.
- Shares of Share Class W8 may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of Share Classes W8 (after deduction of any Sales Charge) is EUR 50 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Flexi Asia Bond

Investor Profile

Allianz Flexi Asia Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Flexi Asia Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class AT3 may only be acquired by Allianz France and its subsidiaries.
- The minimum subscription amount for the investment in Shares in Share Classes P8 and PT8 (after deduction of any Sales Charge) is EUR 2.4 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Floating Rate Notes Plus

Investor Profile

Allianz Floating Rate Notes Plus is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 1 year. Allianz Floating Rate Notes Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within one Valuation Day after the calculation of the Subscription Price, applicable for all Share Classes denominated in EUR and USD. The Redemption Price will be paid out within one Valuation Day after calculation the Redemption Price, applicable for all Share Classes denominated in EUR and USD.
- The Share Class types A, I and P may contain the additional name "VarioZins" which is placed prior to the Share Class type.
- The minimum subscription amount for the investment in Shares of the Share Classes P (EUR), VarioZins P (EUR), and VarioZins PM (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- The minimum subscription amount for the investment in Shares of the Share Class AT2 (EUR) (after deduction of any Sales Charge) is EUR 950,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- The minimum subscription amount for the investment in Shares of the Share Classes I2 (EUR) and VarioZins I2 (EUR) (after deduction of any Sales Charge) is EUR 10 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- The minimum subscription amount for the investment in Shares of the Share Class I3 (EUR) (after deduction of any Sales Charge) is EUR 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- The minimum subscription amount for the investment in Shares of the Share Class VarioZins P (H2-USD) (after deduction of any Sales Charge) is USD 1 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Food Security

Investor Profile

Allianz Food Security is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Food Security is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz GEM Equity High Dividend

Investor Profile

Allianz GEM Equity High Dividend is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz GEM Equity High Dividend is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- Shares of Share Class PLAN12 AMg (EUR) may only be acquired by investors who are either domiciled in or are permanent residents of a European country.
- Placement fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch date of Share Classes P16/PT16 and paid out in a single instalment within two months of the Share Classes P16/PT16's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch of Share Classes P16/PT16. The exit fee will remain in the Share Classes P16/PT16 and is calculated as a fix amount per Share of Share Classes P16/PT16. The amount will be reduced by minimum 0.30 % of the initial NAV at launch date on a semi-annual basis.

Allianz German Equity

Investor Profile

Allianz German Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz German Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz German Small and Micro Cap

Investor Profile

Allianz German Small and Micro Cap is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz German Small and Micro Cap is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global Aggregate Bond

Investor Profile

Allianz Global Aggregate Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Global Aggregate Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- With regard to Share Classes where "H4" appears before the Reference Currency the respective benchmark is BLOOMBERG Global Aggregate Total Return.

Allianz Global Allocation Opportunities

Investor Profile

Allianz Global Allocation Opportunities is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. Allianz Global Allocation Opportunities is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global Artificial Intelligence

Investor Profile

Allianz Global Artificial Intelligence is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Artificial Intelligence is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class IT4 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- Shares of Share Class WT97 may only be acquired by Allianz Global Investors AE Feeder Funds.

Allianz Global Capital Plus

Investor Profile

Allianz Global Capital Plus is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Global Capital Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- A placement fee of up to 2.50% of initial NAV at Sub-Fund's launch date for all types of share classes is levied at the launch date of Share Classes and paid out in a single instalment within five months of the Share Classes launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.50% of initial NAV at Sub-Fund's launch date for all types of share classes is levied at the launch of the single Share Class. The exit fee will remain in the Share Class and is calculated as a fix amount per Share of Share Class. The amount will be reduced by up to 0.25% of the initial NAV at launch date on a semi-annual basis.
- The Management Company intends to limit subscriptions such that selected share classes will be closed for subscriptions after the end of a subscription period to be determined yet. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.
- The Sub-Fund may only be acquired by Allianz SE, its subsidiaries and their clients.
- The Management Company has the intention – but is legally not obliged – to liquidate or merge the Sub-Fund into another UCITS or UCI after 5 to 9 years after the Sub-Fund's launch date.

Allianz Global Credit

Investor Profile

Allianz Global Credit is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Global Credit is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global Diversified Credit

Investor Profile

Allianz Global Diversified Credit is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Global Diversified Credit is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 3.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%

Allianz Global Diversified Dividend

Investor Profile

Allianz Global Diversified Dividend is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Diversified Dividend is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares in Share Classes P9 and W7 (after deduction of any Sales Charge) is EUR 250 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Class Pg9 may only be acquired by Reuss Private Group and/or Fondsnet and/or their subsidiaries.
- Shares of Share Class Wg7 may only be acquired by and/or for clients which are advised on a contractual basis by 3 Cents Consult.

Allianz Global Dividend

Investor Profile

Allianz Global Dividend is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Dividend is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class PLAN12 AMg (EUR) may only be acquired by investors who are either domiciled in or are permanent residents of a European country.

Allianz Global Enhanced Equity Income

Investor Profile

Allianz Global Enhanced Equity Income is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Enhanced Equity Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global Equity Growth

Investor Profile

Allianz Global Equity Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Equity Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global Equity Insights

Investor Profile

Allianz Global Equity Insights is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Equity Insights is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global Equity powered by Artificial Intelligence

Investor Profile

Allianz Global Equity powered by Artificial Intelligence is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Equity powered by Artificial Intelligence is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global Equity Unconstrained

Investor Profile

Allianz Global Equity Unconstrained is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Equity Unconstrained is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes C2 and CT2 may only be acquired by investors who are clients of Hellenic Bank or its affiliates.
- The minimum subscription amount for the investment in Shares of the Share Class C2 and CT2 (after deduction of any Sales Charge) is EUR 1 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Global Floating Rate Notes Plus

Investor Profile

Allianz Global Floating Rate Notes Plus is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 1 year. Allianz Global Floating Rate Notes Plus is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes A3/AT3 may only be acquired by investors who are clients of UBS Switzerland AG and its affiliates or Singular Bank S.A.U. and its affiliates.
- The minimum subscription amounts for the investment in Shares in Share Classes A3/AT3 (after deduction of any Sales Charge) is EUR 75,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- Shares of Share Classes R10/RT10 may only be acquired by investors who are clients of UBS Switzerland AG and its affiliates or Singular Bank S.A.U. and its affiliates, and who have individual fee arrangements with UBS Switzerland AG and its affiliates or Singular Bank S.A.U. and its affiliates.
- The minimum subscription amounts for the investment in Shares in Share Classes R10/RT10 (after deduction of any Sales Charge) is EUR 100 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Global Government Bond

Investor Profile

Allianz Global Government Bond is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Global Government Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global High Yield

Investor Profile

Allianz Global High Yield is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Global High Yield is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C2/CT2 and C3/CT3 will be closed after the end of the initial offer period.
- A redemption fee of up to 1.00% of Share Class C2's and C3's Net Asset Value is levied within the first year after the Share Class C2's or C3's launch date; thereafter no redemption fee will be charged.
- The minimum subscription amount for the investment in Shares in Share Classes PT9 (H2-EUR) and PT9 (USD) (after deduction of any Sales Charge) is respectively EUR 5 million and USD 5 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Global Hi-Tech Growth

Investor Profile

Allianz Global Hi-Tech Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Hi-Tech Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global Income

Investor Profile

Allianz Global Income is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Global Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%

Allianz Global Intelligent Cities Income

Investor Profile

Allianz Global Intelligent Cities Income is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Global Intelligent Cities Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Placement fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.50% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.25 % of the initial NAV at launch date on a semi-annual basis.

Allianz Global Metals and Mining

Investor Profile

Allianz Global Metals and Mining is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Metals and Mining is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Global Opportunistic Bond

Investor Profile

Allianz Global Opportunistic Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Global Opportunistic Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 3.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%

Allianz Global Small Cap Equity

Investor Profile

Allianz Global Small Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Small Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.
- Shares of Share Class AT3 may only be acquired by Allianz France and its subsidiaries.
- The minimum subscription amount for the investment in Shares of the Share Class PT2 (GBP) (after deduction of any Sales Charge) is GBP 3 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Global Sustainability

Investor Profile

Allianz Global Sustainability is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Sustainability is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.
- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- Shares of Share Class IT9 (USD) may only be acquired for clients domiciled in Switzerland and/or Liechtenstein which have signed a discretionary investment management agreement or an advisory agreement with Allianz Global Investors (Schweiz) AG or for a (mutual and bespoke) fund managed or advised by Allianz Global Investors (Schweiz) AG.

Allianz Global Water

Investor Profile

Allianz Global Water is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Global Water is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes A3 and AT3 may only be acquired by investors who are clients of UBS Switzerland AG and its affiliates or Singular Bank S.A.U. and its affiliates.
- The minimum subscription amount for the investment in Shares of Share Classes A3 and AT3 (after deduction of any Sales Charge) is EUR 75,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes A4, AT4, R11, RT11 and W8, WT8 may only be acquired by JP Morgan or its affiliates.
- Shares of Share Class IT4 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- Shares of Share Classes R10, RT10, W7 and WT7 may only be acquired by investors who are clients of UBS Switzerland AG and its affiliates or Singular Bank S.A.U. and its affiliates, and who have individual fee arrangements with UBS Switzerland AG and its affiliates or Singular Bank S.A.U. and its affiliates.
- The minimum subscription amount for the investment in Shares of Share Classes R10, RT10, W7 and WT7 (after deduction of any Sales Charge) is EUR 500 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Green Bond

Investor Profile

Allianz Green Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Green Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class AT3 (H2-SEK) (after deduction of any Sales Charge) is SEK 500,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Class IT4 (EUR) may only be acquired by Allianz SE and its subsidiaries.

Allianz High Dividend Asia Pacific Equity

Investor Profile

Allianz High Dividend Asia Pacific Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz High Dividend Asia Pacific Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz HKD Income

Investor Profile

Allianz HKD Income is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 2 years. Allianz HKD Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz Hong Kong Equity

Investor Profile

Allianz Hong Kong Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Hong Kong Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz Income and Growth

Investor Profile

Allianz Income and Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Income and Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- The minimum subscription amount for the investment in Shares in Share Classes P8 and PT8 (after deduction of any Sales Charge) is EUR 2.4 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes WM97 may only be acquired by Allianz Global Investors AE Feeder Funds.

Allianz India Equity

Investor Profile

Allianz India Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz India Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Japan Equity

Investor Profile

Allianz Japan Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Japan Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz Japan Smaller Companies Equity

Investor Profile

Allianz Japan Smaller Companies Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Japan Smaller Companies Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz Little Dragons

Investor Profile

Allianz Little Dragons is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Little Dragons is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.
- Share Classes containing the additional denomination "2" may not be acquired by investors who are either domiciled in or permanent residents of an Asian country, Australia or New Zealand. For the purpose of this restriction Afghanistan, Armenia, Azerbaijan, Bahrain, Cyprus, Egypt, Georgian Republic, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Russia, Saudi Arabia, Syria, Turkey, the United Arab Emirates, West Bank and Gaza as well as Yemen are not considered to be Asian countries.

Allianz Multi Asset Future

Investor Profile

Allianz Multi Asset Future is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Multi Asset Future is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- A placement fee of up to 2.50% of Share Classes C/CT's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C/CT and W6/WT6 and paid out in a single instalment within five months of the Share Classes C/CT's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.50% of Share Classes C/CT's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C/CT and W6/WT6. The exit fee will remain in the Share Classes C/CT and W6/WT6 and is calculated as a fix amount per Share of Share Classes C/CT and W6/WT6. The amount will be reduced by up to 0.50% of the initial NAV at launch date on an annual basis.
- The Management Company intends to limit subscriptions such that selected share classes will be closed for subscriptions after the end of a subscription period to be determined yet. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.
- The Management Company has the intention – but is legally not obliged – to liquidate or merge the Sub-Fund into another UCITS or UCI after 5 to 9 years after the Sub-Fund's launch date.

Allianz Multi Asset Long / Short

Investor Profile

Allianz Multi Asset Long / Short is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Multi Asset Long / Short is aimed at investors with average knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class I14(H2-JPY) may only be acquired by AllianzGI Japan's local (Japan domiciled) funds.
- Shares of Share Class WT2 (H2-EUR) may only be acquired by Allianz SE and its subsidiaries.

Allianz Oriental Income

Investor Profile

Allianz Oriental Income is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Oriental Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.
- Share Class A2 (EUR) contains the additional name "Ertrag Asien Pazifik" which is placed prior to "A2 (EUR)".

Allianz Pet and Animal Wellbeing

Investor Profile

Allianz Pet and Animal Wellbeing is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Pet and Animal Wellbeing is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares in Share Classes P2 and PT2 (after deduction of any Sales Charge) is USD 3 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Positive Change

Investor Profile

Allianz Positive Change is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Positive Change is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Placement fee of up to 3.00% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 3.00% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.30% of the initial NAV at launch date on a semi-annual basis.

Allianz Premium Champions

Investor Profile

Allianz Premium Champions is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a period of 5 years. Allianz Premium Champions is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Renminbi Fixed Income

Investor Profile

Allianz Renminbi Fixed Income is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Renminbi Fixed Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within five Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within five Valuation Days after calculation the Redemption Price, applicable for all Share Classes.

Allianz SDG Euro Credit

Investor Profile

Allianz SDG Euro Credit is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz SDG Euro Credit is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class IT8 (EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.

Allianz SDG Global Equity

Investor Profile

Allianz SDG Global Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz SDG Global Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class AT2 may only be acquired by Allianz France and its subsidiaries.

Allianz Select Income and Growth

Investor Profile

Allianz Select Income and Growth is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Select Income and Growth is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares in Share Classes P8 and PT8 (after deduction of any Sales Charge) is EUR 2.4 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Selection Alternative

Investor Profile

Allianz Selection Alternative is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Selection Alternative is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.
- Share Class types A/AT and R/RT may contain the additional name "Allianz Stratégies Opportunistes" which is placed prior to the Share Class type.
- Shares of Share Classes Allianz Stratégies Opportunistes AT (EUR), R/RT, and Allianz Stratégies Opportunistes R/RT (EUR) may only be acquired by Allianz France and its subsidiaries.

Allianz Selection Fixed Income

Investor Profile

Allianz Selection Fixed Income is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Selection Fixed Income is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.
- Share Class types A/AT and R/RT may contain the additional name "Allianz Stratégies Obligataires" which is placed prior to the Share Class type.
- Shares of Share Classes Allianz Stratégies Obligataires AT (EUR), R/RT, and Allianz Stratégies Obligataires R/RT (EUR) may only be acquired by Allianz France and its subsidiaries.

Allianz Selection Small and Mid Cap Equity

Investor Profile

Allianz Selection Small and Mid Cap Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Selection Small and Mid Cap Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price, applicable for all Share Classes. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price, applicable for all Share Classes.
- Share Class type A/AT may contain the additional name "Allianz Stratégies PME-ETI" which is placed prior to the Share Class type.
- Shares of Share Class Allianz Stratégies PME-ETI AT (EUR) may only be acquired by Allianz France and its subsidiaries.

Allianz Smart Energy

Investor Profile

Allianz Smart Energy is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Smart Energy is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Placement fee of up to 3.00% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes C6/CT6 and W6/WT6 and paid out in a single instalment within five months of the Share Classes C6/CT6's and W6/WT6's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 3.00% of Share Classes C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes C6/CT6 and W6/WT6. The exit fee will remain in the Share Classes C6/CT6 and W6/WT6 and is calculated as a fix amount per Share of Share Classes C6/CT6 and W6/WT6. The amount will be reduced by up to 0.30% of the initial NAV at launch date on a semi-annual basis.

Allianz SRI Multi Asset 75

Investor Profile

Allianz SRI Multi Asset 75 is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz SRI Multi Asset 75 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- This Sub-Fund applies exclusion criteria that comply with the Transition Acceleration Policy issued by Belfius. Should Belfius modify the exclusion criteria for the Transition Acceleration Policy, Sub-Fund's Management Company will endeavor to incorporate the modified exclusion criteria into the Prospectus as soon as possible. It should be noted that Belfius is at liberty to invest in this Sub-Fund itself.
- The minimum subscription amount for the investment in Shares of the Share Class WT7 (EUR) (after deduction of any Sales Charge) is EUR 50 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes WT7 (EUR) may only be acquired by Belfius.

Allianz Strategic Bond

Investor Profile

Allianz Strategic Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Strategic Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz Strategy Select 30

Investor Profile

Allianz Strategy Select 30 is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Strategy Select 30 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of all Share Classes may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of all types of I/IT share classes (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Strategy Select 50

Investor Profile

Allianz Strategy Select 50 is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Strategy Select 50 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of all Share Classes may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares in the Share Classes IT (EUR) and IT4 (EUR) (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Strategy Select 75

Investor Profile

Allianz Strategy Select 75 is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz Strategy Select 75 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of all Share Classes may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares in the Share Class IT (EUR) (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Strategy4Life Europe 40

Investor Profile

Allianz Strategy4Life Europe 40 is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz Strategy4Life Europe 40 is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of all Share Classes may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares of all types of I/IT share classes (after deduction of any Sales Charge) is EUR 25 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz Target Maturity Euro Bond I

Investor Profile

Allianz Target Maturity Euro Bond I is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund before the maturity date. Allianz Target Maturity Euro Bond I is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class types A/AT, I/IT, P/PT and W/WT may contain the additional name "Allianz Rendite Plus I" which is placed prior to the Share Class type.
- The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.
- The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares two months prior to maturity date (provided if it is not a Dealing Day, the next Dealing Day). The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.
- The Management Company has the right - but is not obliged - to stop the carbon intensity KPI in the last two months prior to the sub-fund's maturity, as the proceeds of maturing bonds may be re-invested in short-term money market/government bonds for which no carbon intensity data is/might be available.
- The term of the Sub-Fund is limited to the maturity date; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date or merged as a Sub-Fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under Section III.5.
- Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets two months prior to maturity date and sell all assets, collect receivables and settle liabilities by the maturity date.
- The Management Company may charge a Disinvestment Fee of up to 2 % of the Net Asset Value of the Sub-Fund or selected share classes. The Management Company has discretion to levy a lower Disinvestment Fee.
- The investment strategy of the Sub-Fund is similar to the investment strategy followed by other Sub-Funds of the Company. However, these Sub-Funds may differ from each other on several criteria such as, but not limited to, the initial subscription period, the launch date, the investment horizon or the applicable pricing.
- For all distributing share classes the Company targets to distribute an amount which will be determined individually. However, such amount will in no case exceed the amount distributable by applying the general distribution policy for Distribution Shares.

Allianz Target Maturity Euro Bond II

Investor Profile

Allianz Target Maturity Euro Bond II is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund before the maturity date. Allianz Target Maturity Euro Bond II is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class types A/AT, I/IT, P/PT and W/WT may contain the additional name "Allianz Rendite Plus II" which is placed prior to the Share Class type.
- A placement fee of up to 2.00% of Share Classes A2/AT2's, C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes A2/AT2's, C6/CT6 and W6/WT6 and paid out in a single instalment within two month of the Share Classes A2/AT2's, C6/CT6's and W6/WT6 `s launch date. This Placement Fee is then amortized over the terms of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.00% of Share Classes A2/AT 2's, C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes A2/AT2's, C6/CT6's and W6/WT6's. The exit fee will remain in the Share Classes A2/AT2's, C6/CT6's and W6/WT6's and is calculated as a fix amount per Share of Share Classes A2/AT2's, C6/CT6's and W6/WT6's. The amount will be reduced by up to 0.50% of the initial NAV at launch date on a semi-annual basis.
- The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.
- The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares two months prior to maturity date (provided if it is not a Dealing Day, the next Dealing Day). The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.
- The Management Company has the right - but is not obliged - to stop the carbon intensity KPI in the last two months prior to the sub-fund's maturity, as the proceeds of maturing bonds may be re-invested in short-term money market/government bonds for which no carbon intensity data is/might be available.
- The term of the Sub-Fund is limited to the maturity date; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date or merged as a Sub-Fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under Section III.5.
- Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets two months prior to maturity date and sell all assets, collect receivables and settle liabilities by the maturity date.
- The Management Company may charge a Disinvestment Fee of up to 2 % of the Net Asset Value of the Sub-Fund or selected share classes. The Management Company has discretion to levy a lower Disinvestment Fee.
- The investment strategy of the Sub-Fund is similar to the investment strategy followed by other Sub-Funds of the Company. However, these Sub-Funds may differ from each other on several criteria such as, but not limited to, the initial subscription period, the launch date, the investment horizon or the applicable pricing.
- For all distributing share classes the Company targets to distribute an amount which will be determined individually. However, such amount will in no case exceed the amount distributable by applying the general distribution policy for Distribution Shares.

Allianz Target Maturity Euro Bond III

Investor Profile

Allianz Target Maturity Euro Bond III is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund before the maturity date. Allianz Target Maturity Euro Bond III is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- All Share Class types may contain the additional name "Allianz Rendite Plus III" which is placed prior to the Share Class type.
- Share Class types A/AT may contain the additional letter "P" which is placed after the Share Class type.
- The minimum subscription amount for the investment in Shares of Share Classes A P/AT P (EUR) (after deduction of any Sales Charge) is EUR 20,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes A P/AT P (EUR) may only be acquired by retail clients domiciled in Italy.
- A placement fee of up to 2.00 % of Share Classes A2/AT2's, C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes A2/AT2's, C6/CT6 and W6/WT6 and paid out in a single instalment within two month of the Share Classes A2/AT2's, C6/CT6's and W6/WT6 `s launch date. This Placement Fee is then amortized over the terms of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.00 % of Share Classes A2/AT2's, C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes A2/AT2's, C6/CT6's and W6/WT6's. The exit fee will remain in the Share Classes A2/AT2's, C6/CT6's and

W6/WT6's and is calculated as a fix amount per Share of Share Classes A2/AT2's, C6/CT6's and W6/WT6's. The amount will be reduced by up to 0.50% of the initial NAV at launch date on a semi-annual basis.

- The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.
- Share Classes A2/AT2, C6/CT6 and W6/WT6 will be closed for subscriptions after the end of the subscription period. As these share classes are subject to a Placement Fee an Exit Fee will become effective after the end of the applicable subscription period.
- The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares two months prior to Maturity Date (provided if it is not a Dealing Day, the next Dealing Day). The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.
- The Management Company has the right - but is not obliged - to stop the carbon intensity KPI in the last two months prior to the sub-fund's maturity, as maturing bonds are invested in short-term money market/government bonds for which no carbon intensity data is / might be available.
- The term of the Sub-Fund is limited to the Maturity Date; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date or merged as a Sub-Fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under Section III.5.
- Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets two months prior to Maturity Date and sell all assets, collect receivables and settle liabilities by the Maturity Date.
- The Management Company may charge a Disinvestment Fee of up to 2 % of the Net Asset Value of the Sub-Fund or selected share classes. The Management Company has discretion to levy a lower Disinvestment Fee. The Disinvestment Fee will not be charged by the Management Company during an applicable subscription period.
- The investment strategy of the Sub-Fund is similar to the investment strategy followed by other Sub-Funds of the Company. However, these Sub-Funds may differ from each other on several criteria such as, but not limited to, the initial subscription period, the launch date, the investment horizon or the applicable pricing.
- For all distributing share classes the Company targets to distribute an amount which will be determined individually. However, such amount will in no case exceed the amount distributable by applying the general distribution policy for Distribution Shares.

Allianz Target Maturity Euro Bond IV

Investor Profile

Allianz Target Maturity Euro Bond IV is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund before the maturity date. Allianz Target Maturity Euro Bond IV is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class types A/AT, I/IT, P/PT and W/WT may contain the additional name "Allianz Rendite Plus IV" which is placed prior to the Share Class type.
- Share Class types A/AT may contain the additional letter "P" which is placed after the Share Class type.
- The minimum subscription amount for the investment in Shares of Share Classes A P/AT P (EUR) (after deduction of any Sales Charge) is EUR 20,000 or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes A P/AT P (EUR) may only be acquired by retail clients domiciled in Italy.
- A placement fee of up to 2.00% of Share Classes A2/AT2's, C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch date of Share Classes A2/AT2's, C6/CT6 and W6/WT6 and paid out in a single instalment within three months of the Share Classes A2/AT2's, C6/CT6's and W6/WT6 `s launch date. This Placement Fee is then amortized over the terms of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 2.00% of Share Classes A2/AT 2's, C6/CT6's and W6/WT6's initial Net Asset Value is levied at the launch of Share Classes A2/AT2's, C6/CT6's and W6/WT6's. The exit fee will remain in the Share Classes A2/AT2's, C6/CT6's and W6/WT6's and is calculated as a fix amount per Share of Share Classes A2/AT2's, C6/CT6's and W6/WT6's. The amount will be reduced by up to 0.50% of the initial NAV at launch date on a semi-annual basis.
- The Management Company has the right - but is not obliged - to close the Sub-Fund or selected share classes for subscriptions after Sub-Fund's launch date. This closure for subscriptions might not necessarily rely on market conditions and can be decided on a discretionary basis by the Management Company.
- Share Classes A2/AT2, C6/CT6 and W6/WT6 will be closed for subscriptions after the end of the subscription period. As these share classes are subject to a Placement Fee an Exit Fee will become effective after the end of the applicable subscription period.
- The Company may, for purposes of orderly settlement and equal treatment of the investors, suspend the redemption of shares two months prior to maturity date (provided if it is not a Dealing Day, the next Dealing Day). The Company will publish the liquidation proceeds per share at which the investors may cash in their share certificates on final maturity of the Sub-Fund at the Registrar Agent and the Paying Agents. Unclaimed liquidation proceeds shall be deposited at the Caisse de Consignation and will be forfeited if not claimed within the statutory period.
- The Management Company has the right - but is not obliged - to stop the carbon intensity KPI in the last two months prior to the sub-fund's maturity, as the proceeds of maturing bonds may be re-invested in short-term money market/government bonds for which no carbon intensity data is/might be available.

- The term of the Sub-Fund is limited to the maturity date; however, the Sub-Fund may be liquidated by resolution of the Company at any time prior to that date or merged as a Sub-Fund being absorbed prior to that date. The Sub-Fund is also liquidated in the cases listed under Section III.5.
- Subject to any prior liquidation or merger of the Sub-Fund, the Company will begin to sell the Sub-Fund's assets two months prior to maturity date and sell all assets, collect receivables and settle liabilities by the maturity date.
- The Management Company may charge a Disinvestment Fee of up to 2 % of the Net Asset Value of the Sub-Fund or selected share classes. The Management Company has discretion to levy a lower Disinvestment Fee.
- The investment strategy of the Sub-Fund is similar to the investment strategy followed by other Sub-Funds of the Company. However, these Sub-Funds may differ from each other on several criteria such as, but not limited to, the initial subscription period, the launch date, the investment horizon or the applicable pricing.
- For all distributing share classes the Company targets to distribute an amount which will be determined individually. However, such amount will in no case exceed the amount distributable by applying the general distribution policy for Distribution Shares.

Allianz Thematica

Investor Profile

Allianz Thematica is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Thematica is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Classes AT2 (USD) and PT2 (USD) may only be acquired by Goldman Sachs, its subsidiaries and their clients.
- Share Class C2/CT2 and C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C2/CT2 and C3/CT3.
- A redemption fee of up to 2.00% of Share Class C2's and C3's Net Asset Value is levied within the first two years after the Share Class C2's or C3's launch date; thereafter no redemption fee will be charged.
- Shares of Share Class IT4 (EUR) may only be acquired by Allianz SE and its subsidiaries.
- The minimum subscription amount for the investment in Shares in Share Classes W7 and WT7 (after deduction of any Sales Charge) is EUR 50 million or equivalent in other currencies. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes W7 and WT7 may only be acquired by Generali Group or its affiliates.

Allianz Total Return Asian Equity

Investor Profile

Allianz Total Return Asian Equity is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Total Return Asian Equity is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The Subscription Price of the Shares must be received by the Company in cleared funds within three Valuation Days after the calculation of the Subscription Price. The Redemption Price will be paid out within three Valuation Days after calculation the Redemption Price.

Allianz Treasury Short Term Plus Euro

Investor Profile

Allianz Treasury Short Term Plus Euro is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 1 year. Allianz Treasury Short Term Plus Euro is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of the Share Class I2 (EUR) and IT2 (EUR) (after deduction of any Sales Charge) is EUR 8 million. In certain cases, the Management Company has discretion to permit lower minimum investments.
- Shares of Share Classes I4 (EUR) and IT4 (EUR) may only be acquired by Allianz Nederland Levensverzekering and/or Allianz Benelux.
- Shares of Share Classes WT7 may only be acquired by investors who are clients of FINECO, or its affiliates.
- The minimum subscription amount for the investment in Shares of the Share Class WT7 (after deduction of any Sales Charge) is EUR 500 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz UK Government Bond

Investor Profile

Allianz UK Government Bond is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz UK Government Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amount for the investment in Shares of Share Classes W8 (GBP) and WT8 (GBP) (after deduction of any Sales Charge) is EUR 250 million. In certain cases, the Management Company has discretion to permit lower minimum investments.

Allianz US Equity Fund

Investor Profile

Allianz US Equity Fund is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz US Equity Fund is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz US Equity powered by Artificial Intelligence

Investor Profile

Allianz US Equity powered by Artificial Intelligence is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz US Equity powered by Artificial Intelligence is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Allianz US High Yield

Investor Profile

Allianz US High Yield is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. Allianz US High Yield is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of Share Class IT8 (H2-EUR) may only be acquired for clients domiciled in Italy which have signed a discretionary investment management agreement with the Management Company.
- For the share class WQ (H2-EUR) the Company targets to distribute an amount which will be determined each quarter individually. It is envisaged that the net performance of the share class of the previous quarter will be fully or partially distributed even if such distribution would require to distribute unrealized capital gains and/or capital. The amount will in no case exceed the amount distributable by applying the current general distribution policy for Distribution Shares. The net performance will be calculated as the difference between the NAV of the share class at the beginning and at the end of the previous quarter. If the NAV at the end of the previous quarter will fall below the NAV at the beginning of the previous quarter, no distribution is envisaged.

Allianz US Investment Grade Credit

Investor Profile

The Allianz US Investment Grade Credit is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. The Allianz US Investment Grade Credit is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Share Class C3/CT3 will be closed after the end of the initial offer period except for reinvestment of distributions from Distribution Shares of Share Classes C3/CT3. The Management Company retains the discretion to re-open subscriptions into Share Class C3/CT3 following the cessation of subscriptions after the initial offer period.
- Sales Charge of up to 5.00% of Share Class C3/CT3 will not be levied during the initial offer period.
- A redemption fee of up to 3.00% of Share Class C3/CT3's Net Asset Value is levied within the first three years after the Share Class C3/CT3's launch date as follows:
  - First year up to 3.00%
  - Second year up to 2.00%
  - Third year up to 1.00%
  - Thereafter 0%
- Placement fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch date of Share Classes P16/PT16 and paid out in a single instalment within two months of the Share Classes P16/PT16's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch of Share Classes P16/PT16. The exit fee will remain in the Share Classes P16/PT16 and is calculated as a fix amount per Share of Share Classes P16/PT16. The amount will be reduced by minimum 0.30 % of the initial NAV at launch date on a semi-annual basis.

Allianz US Large Cap Value

Investor Profile

The Allianz US Large Cap Value is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a period of 5 years. The Allianz US Large Cap Value is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Shares of share class W6 may only be acquired by certain companies and their affiliates who have received the express approval or corresponding consent of the Management Company in advance of the acquisition.
- For the Share Class W6 (USD) the Company targets to distribute an amount which will be determined each year individually. It is envisaged that the net performance of the Share Class of the previous fiscal year will be fully or partially distributed even if such distribution would require to distribute unrealized capital gains and/or capital. The amount will in no case exceed the amount distributable by applying the general distribution policy for Distribution Shares.

Allianz US Short Duration High Income Bond

Investor Profile

Allianz US Short Duration High Income Bond is aimed at investors who pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. Allianz US Short Duration High Income Bond is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- Placement fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch date of Share Classes P16/PT16 and paid out in a single instalment within two months of the Share Classes P16/PT16's launch date. This Placement Fee is then amortized over a 5-year period of the Sub-Fund. The Management Company has discretion to levy a lower Placement Fee.
- An exit fee of up to 3.00% of Share Classes P16/PT16's initial Net Asset Value is levied at the launch of Share Classes P16/PT16. The exit fee will remain in the Share Classes P16/PT16 and is calculated as a fix amount per Share of Share Classes P16/PT16. The amount will be reduced by minimum 0.30 % of the initial NAV at launch date on a semi-annual basis.

Allianz Volatility Strategy Fund

Investor Profile

Allianz Volatility Strategy Fund is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 5 years. Allianz Volatility Strategy Fund is aimed at investors with average knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

- The minimum subscription amounts for the investment in Shares in Share Classes, P2, PT2 are CHF 100,000, CZK 1.5 million, DKK 500,000, EUR 50,000, JPY 10 million, GBP 50,000, HKD 500,000, HUF 12.5 million, NOK 400,000, PLN 200,000, SEK 500,000, SGD 100,000, USD 50,000. In certain cases, the Management Company has discretion to permit lower minimum investments.
- The minimum subscription amount for the investment in Shares in Share Classes P7 (EUR) and PT7 (EUR) (after deduction of any Sales Charge) is EUR 100,000. In certain cases, the Management Company has discretion to permit lower minimum investments.

IndexManagement Balance

Investor Profile

IndexManagement Balance is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. IndexManagement Balance is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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IndexManagement Chance

Investor Profile

IndexManagement Chance is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. IndexManagement Chance is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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IndexManagement Substanz

Investor Profile

IndexManagement Substanz is aimed at investors who prioritise safety and/or pursue the objective of general capital formation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 3 years. IndexManagement Substanz is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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IndexManagement Wachstum

Investor Profile

IndexManagement Wachstum is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within a period of 4 years. IndexManagement Wachstum is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

Other Provisions / Restrictions / Additional Information

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Appendix 7
Proportions of a Sub-Fund's Net Asset Value Subject to Securities Financing Transactions

The following maximum and expected proportion of the Net Asset Value apply to all Sub-Funds that can be subject to TRS/CFDs. Sub-Funds not listed below are at current not subject to TRS/CFDs and do not intend to make use of TRS/CFDs.

Sub-Fund Name	TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	Rationale for Usage of Securities Financing Transactions
Allianz Better World Defensive	20/50	The Sub-Fund uses TRS mainly to gain long or short exposure to certain asset classes in various situations e.g., where exposure to the asset is core meeting the stated investment objectives. In addition, TRS might also be used in e.g., situations where access to sustainability-oriented indices via securities is either not possible or not possible to a sufficient extent and therefore TRS are used for gaining more efficient exposure.
Allianz Better World Dynamic	20/50	The Sub-Fund uses TRS mainly to gain long or short exposure to certain asset classes in various situations e.g., where exposure to the asset is core meeting the stated investment objectives. In addition, TRS might also be used in e.g., situations where access to sustainability-oriented indices via securities is either not possible or not possible to a sufficient extent and therefore TRS are used for gaining more efficient exposure.
Allianz Better World Moderate	20/50	The Sub-Fund uses TRS mainly to gain long or short exposure to certain asset classes in various situations e.g., where exposure to the asset is core meeting the stated investment objectives. In addition, TRS might also be used in e.g., situations where access to sustainability-oriented indices via securities is either not possible or not possible to a sufficient extent and therefore TRS are used for gaining more efficient exposure.
Allianz Dynamic Allocation Plus Equity	100/200	The Sub-Fund uses TRS to gain long or short exposure to certain asset classes in an efficient manner with aim of enhancing the return profile or managing risk. In addition, TRS might also be used in e.g., situations where access to the underlyings via securities is either not possible or not possible to a sufficient extent.
Allianz Dynamic Commodities	150/300	The Sub-Fund uses TRS on commodities to gain exposure to commodity markets in an efficient manner with the aim of enhancing the return profile or managing risk. Sub-Fund's gross exposure to TRS may be therefore large without increasing the risk profile of the Sub-Fund in general.
Allianz Dynamic Multi Asset Strategy SRI 15	10/30	The Sub-Fund uses TRS mainly to gain long or short exposure to certain asset classes in various situations e.g., where exposure to the asset is core meeting the stated investment objectives. In addition, TRS might also be used in e.g., situations where access to specific opportunistic and/or thematic investments via securities is either not possible or not possible to a sufficient extent and therefore TRS are used for gaining more efficient exposure.
Allianz Dynamic Multi Asset Strategy SRI 30	10/30	The Sub-Fund uses TRS mainly to gain long or short exposure to certain asset classes in various situations e.g., where exposure to the asset is core meeting the stated investment objectives. In addition, TRS might also be used in e.g., situations where access to specific opportunistic and/or thematic investments via securities is either not possible or not possible to a sufficient extent and therefore TRS are used for gaining more efficient exposure.
Allianz Dynamic Multi Asset Strategy SRI 50	10/30	The Sub-Fund uses TRS mainly to gain long or short exposure to certain asset classes in various situations e.g., where exposure to the asset is core meeting the stated investment objectives. In addition, TRS might also be used in e.g., situations where access to specific opportunistic and/or thematic investments via securities is either not possible or not possible to a sufficient extent and therefore TRS are used for gaining more efficient exposure.
Allianz Dynamic Multi Asset Strategy SRI 75	10/30	The Sub-Fund uses TRS mainly to gain long or short exposure to certain asset classes in various situations e.g., where exposure to the asset is core meeting the stated investment objectives. In addition, TRS might also be used in e.g., situations where access to specific opportunistic and/or thematic investments via securities is either not possible or not possible to a sufficient extent and therefore TRS are used for gaining more efficient exposure.

Sub-Fund Name	TRS and CFDs (summed up) Expected/Maximum Proportion of NAV (%)	Rationale for Usage of Securities Financing Transactions
Allianz Global Allocation Opportunities	10/50	The Sub-Fund uses TRS mainly to gain long or short exposure to certain asset classes in various situations e.g., where exposure to the asset is core meeting the stated investment objectives. In addition, TRS might also be used in e.g., situations where access to specific opportunistic and/or thematic investments via securities is either not possible or not possible to a sufficient extent and therefore TRS are used for gaining more efficient exposure.
Allianz Multi Asset Long / Short	50/140	The Sub-Fund uses TRS to gain long or short exposure to certain asset classes in an efficient manner with aim of enhancing the return profile or managing risk. In addition, TRS might also be used in e.g., situations where access to the underlyings via securities is either not possible or not possible to a sufficient extent.
Allianz SRI Multi Asset 75	20/50	The Sub-Fund uses TRS mainly to gain long or short exposure to certain asset classes in various situations e.g., where exposure to the asset is core meeting the stated investment objectives. In addition, TRS might also be used in e.g., situations where access to specific opportunistic and/or thematic investments via securities is either not possible or not possible to a sufficient extent and therefore TRS are used for gaining more efficient exposure.

Appendix 8
Other Investment Funds Managed by the Management Company

As at the date of the Prospectus the Management Company managed undertakings for collective investment in transferable securities (UCITS) or other undertakings for collective investment (UCI) established in Luxembourg either in the legal form as "fonds communs de placement en valeurs mobilières" (FCP) or as Société d'Investissement à Capital Variable (SICAV) as defined in the Law.

The Management Company managed as well undertakings for collective investment situated in Luxembourg as specialised investment fund according to the Luxembourg Law of 13 February 2007 relating to specialised investment funds and undertakings for collective investment situated in Luxembourg as reserved alternative investment funds according to the Luxembourg Law of 23 July 2016 relating to reserved alternative investment funds, each as amended from time to time.

The Management Company managed as well undertakings for collective investment in transferable securities (UCITS) or other undertakings for collective investment (UCI) established in France, Germany and Italy according to the corresponding domestic jurisdiction.

A list of all Funds and Share Classes which are available for public distribution in your home country may be obtained, free of charge upon request, at the registered office of the Company, from the Management Company or from the website https://regulatory.allianzgi.com.

Appendix 9
Benchmark Regulation & ESMA Register

EU administrators and administrators of third country benchmarks if the benchmark is mentioned in Appendix 1, Part B, and/or in Appendix 2, Part B and/or in Appendix 4 of this Prospectus are listed in the overview below.

Benchmark Administrator	EU / European Economic Area Status (as at the date of this Prospectus)
Bank of England	Exempted according to Article 2 (2) of the Benchmark Regulation
Bloomberg Index Services Limited	Authorisation under Article 34 of the Benchmark Regulation
European Central Bank (ECB)	Exempted according to Article 2 (2) of the Benchmark Regulation
European Money Markets Institute	Authorisation under Article 34 of the Benchmark Regulation
FTSE International Limited	Authorisation under Article 34 of the Benchmark Regulation
ICE Benchmark Administration Limited	Authorisation under Article 34 of the Benchmark Regulation
IHS Markit Benchmark Administration Limited	Authorisation under Article 34 of the Benchmark Regulation
J.P. Morgan Securities PLC	Registration under Article 34 of the Benchmark Regulation
JPX Market Innovation & Research, Inc.	Recognition under Article 32 of the Benchmark Regulation
MSCI Limited	Authorisation under Article 34 of the Benchmark Regulation
Nasdaq Copenhagen A/S	Registration under Article 34 of the Benchmark Regulation
Refinitiv Benchmark Services (UK) Limited	Registration under Article 34 of the Benchmark Regulation
S&P Dow Jones Indices LLC	Endorsement under Article 33 of the Benchmark Regulation
STOXX Ltd.	Recognition under Article 32 of the Benchmark Regulation
US Federal Reserve Bank	Exempted according to Article 2 (2) of the Benchmark Regulation

The Management Company will monitor the ESMA Register and, if there are any changes, this information will be updated in the Prospectus at the next opportunity.

Appendix 10
Sub-Funds managed in accordance with the Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation

The investments of a Sub-Fund may basically consist of assets and/or instruments as mentioned in the "General Investment Principles", whereby there may also be additional restrictions to be found in the Sub-Fund's specific Asset Class Principles and in the Sub-Fund's individual investment objectives and investment restrictions as described in Appendix 1, Part B.

Sub-Fund Name	Sub-Fund fulfils only transparency requirements according to SFDR Article 6	Sub-Fund is managed in accordance with SFDR Article 8 (1)	Sub-Fund is managed in accordance with SFDR Article 9 (1)	Minimum of Sustainable Investments	Minimum of Taxonomy aligned Investments	Considerations of principal adverse impacts
Allianz ActiveInvest Balanced	-	✓	-	10.00 %	0.01 %	✓
Allianz ActiveInvest Defensive	-	✓	-	10.00 %	0.01 %	✓
Allianz ActiveInvest Dynamic	-	✓	-	10.00 %	0.01 %	✓
Allianz Advanced Fixed Income Euro	-	✓	-	2.00 %	0.01 %	✓
Allianz Advanced Fixed Income Global	-	✓	-	2.00 %	0.01 %	✓
Allianz Advanced Fixed Income Global Aggregate	-	✓	-	2.00 %	0.01 %	✓
Allianz Advanced Fixed Income Short Duration	-	✓	-	10.00 %	0.01 %	✓
Allianz AI Income	✓	-	-	-	-	-
Allianz All China Equity	-	✓	-	5.00 %	0.00 %	✓
Allianz American Income	✓	-	-	-	-	-
Allianz Asia Ex China Equity	-	✓	-	10.00 %	0.00 %	✓
Allianz Asia Pacific Income	✓	-	-	-	-	-
Allianz Asian Multi Income Plus	✓	-	-	-	-	-
Allianz Asian Small Cap Equity	✓	-	-	-	-	-
Allianz Balanced Income and Growth	-	✓	-	10.00 %	0.01 %	✓
Allianz Best Styles Euroland Equity	✓	-	-	-	-	-
Allianz Best Styles Europe Equity	✓	-	-	-	-	-
Allianz Best Styles Europe Equity SRI	-	✓	-	50.00 %	0.01 %	✓
Allianz Best Styles Global AC Equity	✓	-	-	-	-	-
Allianz Best Styles Global Equity	✓	-	-	-	-	-
Allianz Best Styles Global Equity SRI	-	✓	-	50.00 %	0.01 %	✓
Allianz Best Styles Pacific Equity	✓	-	-	-	-	-

Sub-Fund Name	Sub-Fund fulfils only transparency requirements according to SFDR Article 6	Sub-Fund is managed in accordance with SFDR Article 8 (1)	Sub-Fund is managed in accordance with SFDR Article 9 (1)	Minimum of Sustainable Investments	Minimum of Taxonomy aligned Investments	Considerations of principal adverse impacts
Allianz Best Styles US Equity	-	✓	-	15.00 %	0.01 %	✓
Allianz Best Styles US Small Cap Equity	-	✓	-	10.00 %	-	✓
Allianz Better World Defensive	-	-	✓	80.00 %	0.01 %	✓
Allianz Better World Dynamic	-	-	✓	80.00 %	0.01 %	✓
Allianz Better World Moderate	-	-	✓	80.00 %	0.01 %	✓
Allianz Capital Plus	-	✓	-	1.50 %	0.01 %	✓
Allianz Capital Plus Global	-	✓	-	1.50 %	0.01 %	✓
Allianz China A Opportunities	-	✓	-	5.00 %	0.00 %	✓
Allianz China A-Shares	-	✓	-	5.00 %	0.00 %	✓
Allianz China Equity	-	✓	-	2.00 %	0.00 %	✓
Allianz China Future Technologies	✓	-	-	-	-	-
Allianz Clean Planet	-	✓	-	> 50.00 %	0.00 %	✓
Allianz Climate Transition Credit	-	✓	-	20.00 %	0.01 %	✓
Allianz Climate Transition Europe	-	✓	-	30.00 %	0.01 %	✓
Allianz Convertible Bond	-	✓	-	0.00 %	0.00 %	✓
Allianz Credit Opportunities	-	✓	-	20.00 %	0.01 %	✓
Allianz Credit Opportunities Plus	✓	-	-	-	-	-
Allianz Cyber Security	-	✓	-	2.00 %	0.00 %	✓
Allianz Dynamic Allocation Plus Equity	-	✓	-	20.00 %	0.01 %	✓
Allianz Dynamic Asian High Yield Bond	✓	-	-	-	-	-
Allianz Dynamic Commodities	✓	-	-	-	-	-
Allianz Dynamic Multi Asset Strategy SRI 15	-	✓	-	10.00 %	0.01 %	✓
Allianz Dynamic Multi Asset Strategy SRI 30	-	✓	-	10.00 %	0.01 %	✓
Allianz Dynamic Multi Asset Strategy SRI 50	-	✓	-	15.00 %	0.01 %	✓
Allianz Dynamic Multi Asset Strategy SRI 75	-	✓	-	20.00 %	0.01 %	✓
Allianz Emerging Markets Corporate Bond	-	✓	-	5.00 %	0.00 %	✓
Allianz Emerging Markets Equity	✓	-	-	-	-	-
Allianz Emerging Markets Equity Opportunities	✓	-	-	-	-	-
Allianz Emerging Markets Equity SRI	-	✓	-	10.00 %	0.01 %	✓
Allianz Emerging Markets Select Bond	-	✓	-	0.00 %	0.00 %	-
Allianz Emerging Markets Short Duration Bond	-	✓	-	0.00 %	0.00 %	-

Sub-Fund Name	Sub-Fund fulfils only transparency requirements according to SFDR Article 6	Sub-Fund is managed in accordance with SFDR Article 8 (1)	Sub-Fund is managed in accordance with SFDR Article 9 (1)	Minimum of Sustainable Investments	Minimum of Taxonomy aligned Investments	Considerations of principal adverse impacts
Allianz Emerging Markets Sovereign Bond	-	✓	-	0.00 %	0.00 %	-
Allianz Enhanced Short Term Euro	-	✓	-	2.50 %	0.01 %	✓
Allianz Euro Balanced	-	✓	-	7.50 %	0.01 %	✓
Allianz Euro Bond	-	✓	-	3.00 %	0.01 %	✓
Allianz Euro Bond Short Term 1-3 Plus	-	✓	-	1.00 %	0.01 %	✓
Allianz Euro Credit SRI	-	✓	-	15.00 %	0.01 %	✓
Allianz Euro Government Bond	-	✓	-	1.00 %	0.00 %	✓
Allianz Euro High Yield Bond	-	✓	-	5.00 %	0.01 %	✓
Allianz Euro Inflation-linked Bond	-	✓	-	0.00 %	0.00 %	✓
Allianz Euroland Equity Growth	-	✓	-	0.00 %	0.00 %	✓
Allianz Europe Equity Crescendo	-	✓	-	5.00 %	0.01 %	✓
Allianz Europe Equity Growth	-	✓	-	0.00 %	0.00 %	✓
Allianz Europe Equity Growth Select	-	✓	-	0.00 %	0.00 %	✓
Allianz Europe Equity powered by Artificial Intelligence	✓	-	-	-	-	-
Allianz Europe Equity SRI	-	✓	-	30.00 %	0.01 %	✓
Allianz Europe Equity Value	-	✓	-	10.00 %	0.01 %	✓
Allianz Europe Small and Micro Cap Equity	-	✓	-	20.00 %	0.01 %	✓
Allianz Europe Small Cap Equity	-	✓	-	20.00 %	0.01 %	✓
Allianz European Autonomy	-	✓	-	15.00 %	0.01 %	✓
Allianz European Bond RC	✓	-	-	-	-	-
Allianz European Equity Dividend	-	✓	-	10.00 %	0.01 %	✓
Allianz Flexi Asia Bond	-	✓	-	2.50 %	0.01 %	✓
Allianz Floating Rate Notes Plus	-	✓	-	3.00 %	0.01 %	✓
Allianz Food Security	-	✓	-	> 50.00 %	0.00 %	✓
Allianz GEM Equity High Dividend	✓	-	-	-	-	-
Allianz German Equity	-	✓	-	15.00 %	0.01 %	✓
Allianz German Small and Micro Cap	✓	-	-	-	-	-
Allianz Global Aggregate Bond	✓	-	-	-	-	-
Allianz Global Allocation Opportunities	-	✓	-	10.00 %	0.01 %	✓
Allianz Global Artificial Intelligence	-	✓	-	10.00 %	0.01 %	✓
Allianz Global Capital Plus	-	✓	-	1.50 %	0.01 %	✓
Allianz Global Credit	-	✓	-	10.00 %	0.01 %	✓

Sub-Fund Name	Sub-Fund fulfils only transparency requirements according to SFDR Article 6	Sub-Fund is managed in accordance with SFDR Article 8 (1)	Sub-Fund is managed in accordance with SFDR Article 9 (1)	Minimum of Sustainable Investments	Minimum of Taxonomy aligned Investments	Considerations of principal adverse impacts
Allianz Global Diversified Credit	-	✓	-	10.00 %	0.01 %	✓
Allianz Global Diversified Dividend	✓	-	-	-	-	-
Allianz Global Dividend	-	✓	-	10.00 %	0.01 %	✓
Allianz Global Enhanced Equity Income	✓	-	-	-	-	-
Allianz Global Equity Growth	-	✓	-	0.00 %	0.00 %	✓
Allianz Global Equity Insights	-	✓	-	10.00 %	0.01 %	✓
Allianz Global Equity powered by Artificial Intelligence	✓	-	-	-	-	-
Allianz Global Equity Unconstrained	-	✓	-	0.00 %	0.00 %	✓
Allianz Global Floating Rate Notes Plus	-	✓	-	5.00 %	0.01 %	✓
Allianz Global Government Bond	✓	-	-	-	-	-
Allianz Global High Yield	-	✓	-	5.00 %	0.01 %	✓
Allianz Global Hi-Tech Growth	-	✓	-	10.00 %	0.00 %	✓
Allianz Global Income	✓	-	-	-	-	-
Allianz Global Intelligent Cities Income	-	✓	-	10.00 %	0.01 %	✓
Allianz Global Metals and Mining	✓	-	-	-	-	-
Allianz Global Opportunistic Bond	✓	-	-	-	-	-
Allianz Global Small Cap Equity	✓	-	-	-	-	-
Allianz Global Sustainability	-	✓	-	50.00 %	0.01 %	✓
Allianz Global Water	-	✓	-	> 50.00 %	0.00 %	✓
Allianz Green Bond	-	-	✓	80.00 %	5.00 %	✓
Allianz High Dividend Asia Pacific Equity	-	✓	-	2.00 %	0.00 %	✓
Allianz HKD Income	✓	-	-	-	-	-
Allianz Hong Kong Equity	✓	-	-	-	-	-
Allianz Income and Growth	✓	-	-	-	-	-
Allianz India Equity	-	✓	-	10.00 %	0.00 %	✓
Allianz Japan Equity	-	✓	-	5.00 %	0.00 %	✓
Allianz Japan Smaller Companies Equity	✓	-	-	-	-	-
Allianz Little Dragons	✓	-	-	-	-	-
Allianz Multi Asset Future	-	✓	-	5.00 %	0.01 %	✓
Allianz Multi Asset Long / Short	✓	-	-	-	-	-
Allianz Oriental Income	✓	-	-	-	-	-
Allianz Pet and Animal Wellbeing	-	✓	-	20.00 %	0.00 %	✓
Allianz Positive Change	-	✓	-	> 50.00 %	0.01 %	✓

Sub-Fund Name	Sub-Fund fulfils only transparency requirements according to SFDR Article 6	Sub-Fund is managed in accordance with SFDR Article 8 (1)	Sub-Fund is managed in accordance with SFDR Article 9 (1)	Minimum of Sustainable Investments	Minimum of Taxonomy aligned Investments	Considerations of principal adverse impacts
Allianz Premium Champions	✓	-	-	-	-	-
Allianz Renminbi Fixed Income	✓	-	-	-	-	-
Allianz SDG Euro Credit	-	-	✓	80.00 %	5.00 %	✓
Allianz SDG Global Equity	-	-	✓	80.00 %	1.00 %	✓
Allianz Select Income and Growth	✓	-	-	-	-	-
Allianz Selection Alternative	✓	-	-	-	-	-
Allianz Selection Fixed Income	-	✓	-	0.00 %	0.00 %	-
Allianz Selection Small and Mid Cap Equity	-	✓	-	0.00 %	0.00 %	-
Allianz Smart Energy	-	✓	-	> 50.00 %	0.00 %	✓
Allianz SRI Multi Asset 75	-	✓	-	20.00 %	0.01 %	✓
Allianz Strategic Bond	✓	-	-	-	-	-
Allianz Strategy Select 30	-	✓	-	3.00 %	0.01 %	✓
Allianz Strategy Select 50	-	✓	-	3.00 %	0.01 %	✓
Allianz Strategy Select 75	-	✓	-	3.00 %	0.01 %	✓
Allianz Strategy4Life Europe 40	-	✓	-	0.00 %	0.00 %	✓
Allianz Target Maturity Euro Bond I	-	✓	-	5.00 %	0.01 %	✓
Allianz Target Maturity Euro Bond II	-	✓	-	5.00 %	0.01 %	✓
Allianz Target Maturity Euro Bond III	-	✓	-	5.00 %	0.01 %	✓
Allianz Target Maturity Euro Bond IV	-	✓	-	5.00 %	0.01 %	✓
Allianz Thematica	-	✓	-	30.00 %	0.00 %	✓
Allianz Total Return Asian Equity	-	✓	-	2.00 %	0.00 %	✓
Allianz Treasury Short Term Plus Euro	-	✓	-	5.00 %	0.01 %	✓
Allianz UK Government Bond	✓	-	-	-	-	-
Allianz US Equity Fund	✓	-	-	-	-	-
Allianz US Equity powered by Artificial Intelligence	✓	-	-	-	-	-
Allianz US High Yield	✓	-	-	-	-	-
Allianz US Investment Grade Credit	-	✓	-	10.00 %	0.01 %	✓
Allianz US Large Cap Value	-	✓	-	10.00 %	0.01 %	✓
Allianz US Short Duration High Income Bond	-	✓	-	3.00 %	0.00 %	✓
Allianz Volatility Strategy Fund	✓	-	-	-	-	-
IndexManagement Balance	✓	-	-	-	-	-

Sub-Fund Name	Sub-Fund fulfils only transparency requirements according to SFDR Article 6	Sub-Fund is managed in accordance with SFDR Article 8 (1)	Sub-Fund is managed in accordance with SFDR Article 9 (1)	Minimum of Sustainable Investments	Minimum of Taxonomy aligned Investments	Considerations of principal adverse impacts
IndexManagement Chance	✓	-	-	-	-	-
IndexManagement Substanz	✓	-	-	-	-	-
IndexManagement Wachstum	✓	-	-	-	-	-

The Sub-Fund committing to a minimum percentage of investments that take into account the EU criteria for environmentally sustainable economic activities (i.e., Taxonomy-aligned) contributes through its investments to the following environmental objectives: (i) mitigation of climate change, and/or (ii) adaptation to climate change. The Technical Screening Criteria ("TSC") for environmentally sustainable economic have not yet been fully developed (in particular for the other four environmental objectives determined by the Taxonomy Regulation). These detailed criteria will require the availability of multiple, specific data points regarding each investment, mainly relying on Company reported data. As at the date hereof, there is only limited reliable, timely and verifiable data available to be able to assess investments using the TSC. In, this context, the Management Company has selected an external Data and Research provider for determining the committed Taxonomy shares. The external Data and Research providerassesses corporate disclosures to evaluate if business activities of corporates meet the TSCs defined by the EU Commission. An additional Do No Significant Harm assessment on issuer is performed by the Management Company to evaluate the eligibility of the Taxonomy-aligned.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

SFDR Article 8 and Article 9 products, which have a high proportion of third-party target funds, do not mitigate PAI indicators, as the third-party target invetsment manager`s approach to exclusion criteria will likely be different than the Investment Managers` for instance regarding calculation methodology, underlying data, and thresholds. Sub-Funds, which are not managed in accordance with SFDR Article 8 and Article 9 do not mitigate PAI indicators as they do not apply the sustainable minimum exclusion criteria.

Appendix 11
Important Information for Investors

Australia

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by any person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Austria - Note for Investors in the Republic of Austria

The sale of Shares of the Sub-Funds

Allianz Advanced Fixed Income Global,
Allianz Advanced Fixed Income Global Aggregate,
Allianz Advanced Fixed Income Short Duration,
Allianz All China Equity,
Allianz Asia Ex China Equity,
Allianz Asian Small Cap Equity,
Allianz Best Styles Europe Equity,
Allianz Best Styles Global Equity,
Allianz Best Styles Global Equity SRI,
Allianz Best Styles US Equity,
Allianz Best Styles US Small Cap Equity
Allianz China A Opportunities,
Allianz China A-Shares,
Allianz China Equity,
Allianz Clean Planet,
Allianz Convertible Bond,
Allianz Credit Opportunities,
Allianz Credit Opportunities Plus,
Allianz Cyber Security,
Allianz Dynamic Multi Asset Strategy SRI 15,
Allianz Dynamic Multi Asset Strategy SRI 50,
Allianz Dynamic Multi Asset Strategy SRI 75,
Allianz Emerging Markets Equity,
Allianz Emerging Markets Equity Opportunities,
Allianz Emerging Markets Equity SRI,
Allianz Emerging Markets Short Duration Bond,
Allianz Emerging Markets Sovereign Bond,
Allianz Enhanced Short Term Euro,
Allianz Euro Bond,
Allianz Euro Credit SRI,
Allianz Euro High Yield Bond,
Allianz Euro Inflation-linked Bond,
Allianz Euroland Equity Growth,
Allianz Europe Equity Growth,
Allianz Europe Equity Growth Select,
Allianz Europe Equity SRI,
Allianz Europe Equity Value,
Allianz Europe Small Cap Equity,
Allianz European Equity Dividend,
Allianz Flexi Asia Bond,
Allianz Floating Rate Notes Plus,
Allianz Food Security,
Allianz GEM Equity High Dividend,
Allianz German Equity,
Allianz Global Allocation Opportunities,
Allianz Global Artificial Intelligence,
Allianz Global Credit,
Allianz Global Diversified Credit,

Allianz Global Diversified Dividend,
Allianz Global Dividend,
Allianz Global Equity Insights,
Allianz Global Equity Unconstrained,
Allianz Global Floating Rate Notes Plus,
Allianz Global High Yield, Allianz Global Income,
Allianz Global Hi-Tech Growth,
Allianz Global Metals and Mining,
Allianz Global Small Cap Equity,
Allianz Global Sustainability,
Allianz Global Water,
Allianz Green Bond,
Allianz Hong Kong Equity,
Allianz Income and Growth,
Allianz Japan Equity,
Allianz Japan Smaller Companies Equity,
Allianz Multi Asset Long / Short,
Allianz Oriental Income,
Allianz Pet and Animal Wellbeing,
Allianz Positive Change,
Allianz Renminbi Fixed Income,
Allianz SDG Euro Credit,
Allianz Smart Energy,
Allianz Strategic Bond,
Allianz Target Maturity Euro Bond III,
Allianz Thematica,
Allianz Total Return Asian Equity,
Allianz Treasury Short Term Plus Euro,
Allianz US Equity Fund,
Allianz US High Yield,
Allianz US Investment Grade Credit, and
Allianz US Short Duration High Income Bond

in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. It is recommended to the investors to check before the acquisition of shares of the Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Brunei

This Prospectus relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by the Autoriti Monetary Brunei Darussalam (the "Authority"). The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and is not responsible for it.

This Prospectus is addressed to a specific and selected class of investors who are an accredited investor, an expert investor or an institutional investor as defined in section 20 of the Securities Market Order, 2013, only, at their request so that they may consider an investment and subscription in the Shares. If you are not such a person, you may not receive, use, or rely on this Prospectus. This Prospectus is not issued to the public or any class or section of the public in Brunei.

The Shares to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares.

If you do not understand the contents of this Prospectus, you should consult a licensed financial adviser.

Denmark - Taxation of Danish Investors in Denmark

The description below is based on Danish tax law as in place on 2 December 2011.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the shares, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the shares.

The Company makes no representations regarding the tax consequences of purchase, holding or disposal of the shares.

The Company is an investment company with variable capital under Luxembourg law and governed by the UCITS Directive and is, thus perceived as an investment company governed by Section 19 of the Danish Capital Gain Tax Act.

Individuals

Individuals investing in an investment company will be subject to tax on capital gains and losses on an unrealised basis (according to the mark-to-market principle).

Gains and losses are calculated as the annual increase or decrease in the value of the investor's shares in the investment company. The annual period used is the investment company's income year. If the Danish investor has only owned the shares for a part of the investment company's income year, the increase or decrease in the value of the shares in this partial period will be

included in the Danish investor's income. For shares acquired by the investor during the income year, the purchase price will thus replace the value of the shares at the beginning of the investment company's income year, and for shares sold by the investor during the income year, the sales price will replace the value of the shares at the end of the investment company's income year.

If the Danish investor has not sold the shares in the investment company during the investment company's income year, the Danish investor shall include the gains or losses in his taxable income in the income year comprising the last day of the investment company's income year. If the Danish investor disposes the shares during the investment company's income year, the Danish investor must include the gains or losses in the taxable income in the year of disposal.

Gains and losses will normally be taxed as capital income at a rate of up to 47.5% in 2011 (the rate will be lowered to 45.5% in 2012, 43.5% in 2013 and 42% in 2014). If the individual is considered a professional dealer of shares in investment companies, gains and losses will normally be taxed as personal income at a rate of up to 56%.

Dividends are taxed as capital income at the rates described above.

Companies

Companies investing in an investment company will be subject to tax on capital gains and losses on an unrealised basis (according to the mark-to-market principle).

Gains and losses are calculated as the annual increase or decrease in the value of the investor's shares in the investment company. The annual period used is the investment company's income year. If the Danish investor has only owned the shares for a part of the investment company's income year, the increase or decrease in the value of the shares in this partial period will be included in the Danish investor's income. For shares acquired by the investor during the income year, the purchase price will thus replace the value of the shares at the beginning of the investment company's income year, and for shares sold by the investor during the income year, the sales price will replace the value of the shares at the end of the investment company's income year.

If the Danish investor has not sold the shares in the investment company during the investment company's income year, the Danish investor shall include the gains or losses in his taxable income in the income year comprising the last day of the investment company's income year. If the Danish investor disposes the shares during the investment company's income year, the Danish investor must include the gains or losses in the taxable income in the year of disposal.

Gains, losses and dividends will be taxed as ordinary corporate income at a rate of 25%.

Life Insurance Companies, Pension Funds and Deposits in Pension Accounts

Gains and losses are taxed on an unrealised basis (according to the mark-to-market principle). Under the Pension Savings Tax Regime gains, losses and dividends are taxed at a flat rate of 15%. The tax liability is imposed on the individual. Life insurance companies, pension funds etc. are, however, subject to taxation in certain situations as described in the Danish Act on Taxation of Pension Yield.

Life insurance companies are also liable to corporate tax and as such also subject to the tax rules described above under the heading "Companies".

The taxation under the corporate tax rules covers the part of the income, which is not related to pure life insurance activity. The Pension Savings Tax Regime, on the other hand, aims at taxing the yield paid out to the insured. Special rules ensure that the life insurance companies are not subject to double taxation.

Banks

Banks investing in investment companies are taxed on gains and losses on an unrealised basis (according to the mark-to-market principle) at a rate of 25%.

Dividends are taxable at a rate of 25 %.

Information the Company must publish

The Management Company is required to publish prices, major changes to the Company's Articles of Incorporation, key information document and Prospectus as well as information regarding mergers and closure in the appropriate durable medium in Luxembourg. This information will be made public in Denmark in the same way. The net asset value per Share of each share class as well as the subscription, redemption, and conversion price per Share of each share class of the individual Sub-Funds may also be requested at the registered office of the Company and at the Management Company, the Paying and Information Agents, and the Distributors during business hours. The Share prices of each share class may also be obtained over the Internet at https://regulatory.allianzgi.com and Reuters.

Information the Company must provide to its investors

The Management Company is required to make the following information available to investors in Luxembourg: the Prospectus, key information document and annual and semi-annual reports for the Company. This information will always be available in English to individual investors by request to the Company, the Management Company, the Distributors and the Paying and Information Agents. The key information document will be available in Danish by request to the Management Company.

Procedure in the event of Termination of a Fund

Should the Fund cease to be marketed in Denmark the investors will be informed thereof. In connection therewith the investors will be informed that any information and documents available upon written request to the Company, the Management Company, the Paying and Information Agents, and the Distributors will still be available to the investors in the same way. However, in connection therewith it will be stressed that information and documents will no longer be available in Danish. Furthermore, it will be ensured that the procedure for the payment of dividend and redemption proceeds will continue unchanged for the Danish investors unless the general procedure of the Fund is changed.

Taxation of Danish Investors

Local tax requirements for investors are subject to constant change and Investors under all circumstances are strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment into, holding and disposal of any shares in Denmark.

France - Note for Investors Subject to Taxes in France

The investment policies for the Sub-Funds Allianz Euroland Equity Growth, Allianz German Equity, and Allianz German Small and Micro Cap are worded to ensure eligibility for the French Plan d'Epargne en Actions (PEA). Please refer to the specific information sheets for these Sub-Funds for further details.

Germany - Note for Investors in the Federal Republic of Germany

No notification of public distribution in the Federal Republic of Germany in accordance with § 310 of the German Investment Code (KAGB) has been issued for the

Allianz ActiveInvest Balanced,
Allianz ActiveInvest Defensive,
Allianz ActiveInvest Dynamic,
Allianz American Income,
Allianz Euro Balanced,
Allianz Euro Government Bond,
Allianz Europe Equity Crescendo,
Allianz Europe Small and Micro Cap Equity,
Allianz Global Capital Plus,
Allianz Multi Asset Future,
Allianz Select Income and Growth,
Allianz Selection Alternative,
Allianz Selection Fixed Income,
Allianz Selection Small and Mid Cap Equity,
Allianz SRI Multi Asset 75,
Allianz Strategy Select 30, and
Allianz UK Government Bond.

Therefore, Shares of these Sub-Funds may not be publicly distributed to investors in the Federal Republic of Germany.

All payments to Shareholders (proceeds from redemption, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, subscription prices, redemption prices and, if applicable, conversion prices are published on the website https://de.allianzgi.com. For selected Share Classes (e.g., Share Classes intended exclusively for institutional investors), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com.

Any announcements to investors are published in the Börsen-Zeitung (published in Frankfurt/Main) and online at the website https://regulatory.allianzgi.com or – if permitted by the Company's Articles of Incorporation, the Law and applicable Luxembourg and German regulations – solely online at the website https://regulatory.allianzgi.com.

In addition, in accordance with § 298 paragraph 2 of the German Investment Code a durable medium within the meaning of § 167 of the German Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of share redemption for a Sub-Fund,
- Termination of management of the Company or a Sub-Fund or dissolution of the Company or a Sub-Fund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect important investor rights, or concern fees or expense reimbursements that can be taken from a Sub-Fund, including background information on the amendments and the rights of investors,
- In the event of a merger of a Sub-Fund with another Fund, the merger information as required under Art. 43 of Council Directive 2009/65/EC,
- In the event of conversion of a Sub-Fund into a feeder fund or, if applicable, the changes to a master fund in the form of information as required under Art. 64 of Council Directive 2009/65/EC.

The Prospectus, key information document, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website https://de.allianzgi.com. For selected Share Classes (e.g., Share Classes intended exclusively for institutional investors), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Investors with unlimited tax liability in Germany are obliged under Section 138 Abgabenordnung (AO) to notify the tax office responsible for them of certain foreign matters. If certain limits are exceeded, this also includes the acquisition or sale of shares/units in a foreign investment fund within the meaning of Section 1 Investmentsteuergesetz (InvStG). In these cases, a notification obligation exists in accordance with Section 138 para. 2 sentence 1 no. 3 AO if the acquisition of shares/units in foreign investment funds results in a participation of at least 10% in their capital or assets or if the total acquisition costs of all directly or indirectly held foreign participations, i.e. including participations in corporations that are not investment funds, exceed

EUR 150,000. Certain exceptions may apply when determining the EUR 150,000 limit (e.g. in connection with exchange-traded funds). Please contact your tax advisor to discuss your individual case.

The notification pursuant to Section 138 AO must be submitted with the income or corporation tax return for the assessment period in which the respective facts were realized. It should be noted that the notification must be submitted within 14 months of the end of this assessment period at the latest (Section 138 para. 5 in conjunction with para. 2 no. 3 AO).

For further information in this context (as well as other special tax features of fund investments for German private and institutional investors), please refer to our tax guide at https://de.allianzgi.com/de-de/service/steuern.

Hong Kong

The Company is authorised as a collective investment scheme by the SFC. The SFC's authorisation is not a recommendation or endorsement of the Company of the Sub-Funds, nor does it guarantee their commercial merits or performance. It does not mean the Company is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Hong Kong offering documents of the Company are available for Hong Kong residents in both English and Chinese. Please note that not all of the Sub-Funds are available for distribution to the public in Hong Kong and investors should read the Hong Kong offering documents, which contain information for Hong Kong residents.

The Company's representative in Hong Kong is AllianzGI AP.

India

The Shares are not being offered to the Indian public for sale or subscription. The Shares are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India, or any other governmental/ regulatory authority in India. This Prospectus is not and should not be deemed to be a 'prospectus' as defined under the provisions of the companies act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. the Company does not guarantee or promise to return any portion of the money invested towards the Shares by an investor and an investment in the Shares is subject to applicable risks associated with an investment in the Shares and shall not constitute a deposit within the meaning of the Banning of Unregulated Deposits Schemes Act, 2019. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the Company. The Company has neither obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor does it intend to do so. Certain Sub-Funds hold a "foreign portfolio investor" ("FPI") registration in terms of the FPI Regulations. Only entities and persons that comply with certain statutory conditions and that are registered as FPIs are permitted to make direct investments in exchange-traded and certain other Indian securities. If a Sub-Funds holds a FPI registrations, such fact is mentioned in a Sub-Fund's individual Investment Restrictions by stating "*Sub-Fund acts as a registered FPI*". Consequence hereof is that with a view to ensure compliance with FPI regulations, investors are not permitted to have a holding in FPI registered Sub-Funds exceeding certain prescribed threshold. As a registered FPI, the relevant Sub-Fund can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company (the "10% Threshold"). In addition to the 10% Threshold, the investment of a registered FPI in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company. Further information might be found under the chapter "Sub-Fund-Specific Risk Factors" (Indian Investment Risks).

Indonesia

This Prospectus does not constitute an offer to sell nor a solicitation to buy securities by the public in Indonesia.

Ireland

Taxation in Ireland

The following statements are provided in accordance with the requirements of Irish law and do not constitute tax advice. Any prospective investors and shareholders should consult their own independent tax advisers regarding their tax position in relation to the Company. The following statements are made on the basis of current Irish tax law and practice of the Revenue Commissioners in Ireland applicable to the holding and disposal of Shares in the Company where the shareholder regarded as holding a material interest in an offshore fund and is resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland. Shareholders should note that this summary reflects the law and practice in force at the date of this document and may change in the future.

Scope of Irish Tax

Shareholders in the Company who are resident or ordinarily resident in Ireland or carrying on a trade in Ireland through a branch or agency in Ireland will be liable to tax in respect of income and gains arising on their Shares in accordance with the provisions of Chapter 4 Part 27 of the Taxes Consolidation Act, 1997. Accordingly, such shareholders will be obliged to comply with the requirements set out therein, together with any other provisions of Irish tax law which may apply to them.

Encashment Tax

Shareholders in the Company should note that any distributions made by a paying agent in Ireland on behalf of the Company or which are presented to, collected by, received by or otherwise realised by a bank or other person acting on behalf of the Shareholder in Ireland may be subject to encashment tax at the standard rate of income tax in Ireland. Encashment tax is creditable against the shareholder's final income tax liability.

Italy

In particular in Italy, the Shares may also be offered under Savings Plans by local distributors who offer this service in accordance with the terms and conditions which will be detailed in the Italian Subscription Form and relevant annex.

With regard to the SICAV's distributing share classes, either upon subscription or at a later date, the investor may request that part or all of the proceeds of the dividends distributed be allocated to a non-commercial entity or a non-profit organisation that is deemed 'socially useful' ("organizzazione non lucrativa di utilita` sociale") pursuant to Italian Legislative Decree no. 460 of 4 December 1997, as amended.

Liechtenstein - Note for Investors in Liechtenstein

1. Paying Agent in Liechtenstein

LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, is Paying Agent in Liechtenstein for the shares distributed in Liechtenstein.

2. Place where the relevant documents may be obtained

The Prospectus, the key information document, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Paying Agent in Liechtenstein.

3. Publications

The Net Asset Value of the Shares is published on https://regulatory.allianzgi.com.

4. Place of performance and jurisdiction

The place of performance and jurisdiction for Shares distributed in and from Liechtenstein is at the registered office of the Paying Agent in Liechtenstein.

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares within Malaysia or to persons within Malaysia as the Shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, within Malaysia. Neither this Prospectus nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated within Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares within Malaysia unless such person takes the necessary action to comply with Malaysian laws.

New Zealand

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation.

This offer of Shares does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares may only be offered to "wholesale investors" in New Zealand in accordance with the laws of New Zealand, the FMCA, or in other circumstances where there is no contravention of the Financial Markets Conduct Regulations 2013

Philippines

Any person claiming an exemption under Section 10.1 of the Securities Regulation Code ("SRC") (or the exempt transactions) must provide to any party to whom it offers or sells securities in reliance on such exemption a written disclosure containing the following information:

1. The specific provision of Section 10.1 of the SRC on which the exemption from registration is claimed; and
2. The following statement must be made in bold face, prominent type:

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Where an offer or sale is not made pursuant to an exempt transaction under the SRC, by a purchase of the Shares, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Shares was made outside the Philippines.

Poland

The Management Company has decided to cease distribution of Shares in the territory of the Republic of Poland to new individual investors, i.e., individual investors who were not Shareholders at the time as the subscription order was placed.

On the base of the Management Company's right to reject, wholly or in part, any subscription application on any grounds, subscription applications for Shares of the sub-funds submitted by new individual investors (who were not Shareholders at the time the application was placed) will not be considered for execution.

Existing individual Shareholders and all potential Institutional Investors still have the possibility to purchase Shares in accordance with this prospectus.

Notwithstanding the foregoing, redemption applications for Shares of the Sub-Funds have not been restricted and the rules applicable to redemption of Shares as described in this prospectus apply.

Starting from 1 June 2022, orders for redemption of Shares may be submitted by sending the redemption form available on the website https://regulatory.allianzgi.com/pl-PL/B2C/Poland-PL/Zawiadomienia-dla-Inwestorow. Applications for redemption may be submitted by post at the address:

International Financial Data Services S.A. (IFDS)
DMC & Wire Room
Att.: AGI/AZZ Dealing Desk
49, avenue J.F. Kennedy
L-1855 Luxembourg
InvestorServicesAllianzGI@StateStreet.com

PRC

This Prospectus does not constitute a public offer of the Company, whether by sale or subscription, in the PRC. The Company is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC within the PRC.

Further, no legal or natural persons of the PRC within the PRC may directly or indirectly purchase any of the Company or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Singapore

Certain Sub-Funds are recognised schemes under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Certain Sub-Funds are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations, as may be amended from time to time. Please note that not all of the Sub-Funds are registered as recognised schemes and/or restricted schemes in Singapore and investors should read the offering documents of the respective schemes in Singapore for details.

The Singapore representative of the Company is AllianzGI Singapore.

Switzerland - Information for Investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares offered in Switzerland.

2. Place where the relevant documents may be obtained

The Prospectus, the key information document, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the units,
- Keeping a supply of marketing and legal documents, and issuing the said,
- Forwarding or providing access to legally required publications and other publications,
- Performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions,
- Operating and maintaining an electronic distribution and/or information platform,
- Clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investmentmanager,
- Drawing up fund research material,
- Central relationship management,
- Subscribing units/shares as a "nominee" for several clients as mandated by the Management Company,
- Training client advisors in collective investment schemes,
- Mandating and monitoring additional distributors,

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

Rebates:
In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets,
- they are granted on the basis of objective criteria,
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective in-vestment scheme or, where applicable, in the product range of the promoter,
- the amount of the fees generated by the investor,
- the investment behaviour shown by the investor (e.g., expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Representative in Switzerland. The place of jurisdiction is at the registered office of the Representative in Switzerland or at the registered office or place of residence of the investor.

Taiwan

Certain Sub-Funds of the Company have been approved by the Financial Supervisory Commission (the "FSC"), or effectively registered with FSC, for public offering and sale through Allianz Global Investors Taiwan Limited ("AllianzGI Taiwan"), as the master agent in Taiwan and other distribution channels which have entered into the distribution agreements with AllianzGI Taiwan, in accordance with the Securities Investment Trust and Consulting Act, Regulations Governing the Offshore Funds, and other applicable laws and regulations. Full details of the Sub-Funds that are available for investment in Taiwan are set out in the offering documents for Taiwan (which is available in Chinese only).

With respect to certain Sub-Funds of the Company that have not been approved by the FSC, such Sub-Funds may not be offered in Taiwan, except to (i) outside Taiwan for purchase outside Taiwan by Taiwan resident investors, or (ii) to the offshore banking units (as defined in the Taiwan Offshore Banking Act) of Taiwan banks, the offshore securities units (as defined in the Taiwan Offshore Banking Act) of Taiwan securities firms or the offshore insurance units (as defined in the Taiwan Offshore Banking Act) of Taiwan insurance companies purchasing the sub-funds either for their proprietary account or for the accounts of their non-Taiwan clients or (iii) or to other investors in Taiwan to the extent permitted under relevant Taiwan laws and regulations.

Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

United Arab Emirates (UAE)

For Unregistered Funds – for use in respect of unsolicited requests only for United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market) residents only:

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and (b) upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Prospectus is for the use of the named addressee only, who has specifically requested it without a promotion effected by the Management Company, its promoters, or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made to the Management Company.

For Unregistered Funds – for use in respect of the Qualified Investor Exemption only for United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market) residents only:

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Shares are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of Exempt Qualified Investors unless the provisions of the Directors' Chairman Decision No. 9/R.M. of 2016 concerning the regulations on mutual funds and exemptions to the SCA Resolution No. 3 R.M. of 2017 regulating promotions and introductions do not apply: (1) an investor which is able to manage its investments on its own (unless such person wishes to be classified as a retail investor), namely: (a) the federal government, local governments, and governmental entities, institutions and authorities, or companies wholly-owned by any such entities; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities; (c) international entities and organisations; (d) entities licensed by the Securities and Commodities Authority (the "SCA") or a regulatory authority that is an ordinary or associate member of the International Organisation of Securities Commissions (a "Counterpart Authority"); or (e) any legal person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets or balance sheet of AED 75 million; (ii) it has a net revenues of AED 150 million; (iii) it has total net equities or paid capital of AED 7 million; or (2) a natural person licensed by the SCA or a Counterpart Authority to carry out any of the functions related to financial activities or services, (each an "Exempt Qualified Investor").

The Shares have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an Exempt Qualified Investor. The Prospectus is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

United Kingdom - Note for Investors in the United Kingdom

The names and addresses of the UK Distributor(s) and Facilities Agent in the United Kingdom are listed in the Directory.

Any purchaser and any Shareholder may partially or completely sell Shares by providing written instructions to the Facilities Agent in the United Kingdom.

The Subscription and Redemption Prices may be obtained from the Facilities Agent in the United Kingdom.

Complaints may be submitted to the Facilities Agent in the United Kingdom.

Available Documentation

The following documents are available at no charge at the UK Distributor and Facilities Agent during normal business hours on each Business Day:

a) Articles of Incorporation of the Fund and any amendments thereto,
b) the latest Prospectus,
c) the latest key information documents,
d) the latest annual and semi-annual reports

Overseas Fund Regime

The Company and its Sub-Funds have been established and are authorised as EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. Certain of the Sub-Funds have been notified to the Financial Conduct Authority of the UK (the "FCA") for the purposes of the Overseas Fund Regime (the "OFR"). The OFR rules came into force on 31 July 2024, to replace the temporary marketing permission regime for overseas funds in the United Kingdom. The OFR offers a new gateway to allow, amongst others, EEA UCITS to be promoted in the United Kingdom, subject to prior confirmation as a "recognised scheme" by the FCA. The Management Company has applied for and obtained the status of "recognised scheme" for certain of the Sub-Funds under the OFR. A list of Sub-Funds so recognised under the OFR for distribution in the UK is available as part of the UK-specific country supplement that can be obtained at https://regulatory.allianzgi.com/en-GB/B2C/United-Kingdom-EN/funds/mutual-funds/ (such Sub-Funds are referred to herein as the "OFR Funds").

The OFR Funds are domiciled in Luxembourg and are authorised by the Commission de Surveillance du Secteur Financier (CSSF). Each OFR Fund is recognised in the UK under the OFR but is not a UK-authorised fund. The OFR Funds are managed by the Management Company which is domiciled in Germany and is authorised by Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

UK investors should be aware that if they invest in an OFR Fund, they will not be able to make a complaint against its management company or depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to an OFR Fund's management company or depositary will not be covered by the Financial Services Compensation Scheme in the event that either entity should become unable to meet its liabilities to investors.

Investors, including investors based in the United Kingdom, can access alternative dispute resolution in the home jurisdiction of: the OFR Funds, the Management Company and/or of the Depositary, as applicable.

- Information (in English) on the alternative dispute resolution schemes in Germany where the Management Company is domiciled can be accessed at the following website: https://www.bafin.de/EN/Verbraucher/BeschwerdenStreitschlichtung/StreitSchlichtungsstellen/StreitSchlichtungsstellen_node_en.html.
- Information (in English) on the alternative dispute resolution schemes in Luxembourg where the OFR Funds are domiciled and the depositary operates through a branch, can be accessed at the following website: https://www.cssf.lu/en/customer-complaints/.

Neither the Management Company nor any of the OFR Funds participates in a compensation scheme. The Depositary participates in compensation schemes and investors may be able to claim compensation if the Depositary was unable to meet its obligations to return money to the investor. Information on such compensation schemes can be accessed at the following website: https://www.bafin.de/EN/Verbraucher/Bank/Einlagensicherung/einlagensicherung_node_en.html.

UK investors may contact Allianz Global Investors UK Ltd which will provide details on request of how to make a complaint, and what rights if any are available to them under an alternative dispute resolution scheme or a compensation scheme.

The distribution of this Prospectus and the offering of Shares in the United Kingdom may be restricted. Persons into whose possession this Prospectus comes are required by the Management Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.

UK Reporting Status Shares

For United Kingdom tax purposes, the Board of Directors currently intends to apply in respect of each accounting period for certification of certain of its Share Classes in line with the reporting status regime. However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR) and Rules related to Platforms

Intermediaries or platforms which are regulated by the UK's Financial Conduct Authority (FCA) are subject to the FCA's RDR rules and / or rules related to platforms, in relation to the investments of underlying retail clients.

In accordance with these rules, any intermediary or platform distributing funds which is subject to these rules shall not be entitled to receive any commission from the fund provider in respect of any investment made on behalf of, or related services provided to, such retail clients.

Any potential investor which is an intermediary or platform and subject to the RDR rules and / or the rules related to platforms is therefore obliged to ensure that it only invests in appropriate share classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor regarding RDR and the rules related to platforms. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Sub-Fund's individual pre-contractual templates detailing the content of the disclosures required under the SFDR, including any taxonomy-related information needed for Sub-Funds pursuant to Article 8 and Article 9 SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz ActiveInvest Balanced

Legal entity identifier: 529900NM5P2JVX9T0X69

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz ActiveInvest Balanced (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds are counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 70% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth and income by investing in a broad range of asset classes, in particular in the global Bond-, Equity-, Alternative- and Money Markets in order to achieve over the medium- to long-term a performance comparable to a balanced portfolio consisting of global Equity Markets and Euro Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),

[1] https://www.netzeroassetmanagers.org/

- deriving more than 10% of their revenues from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.
- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

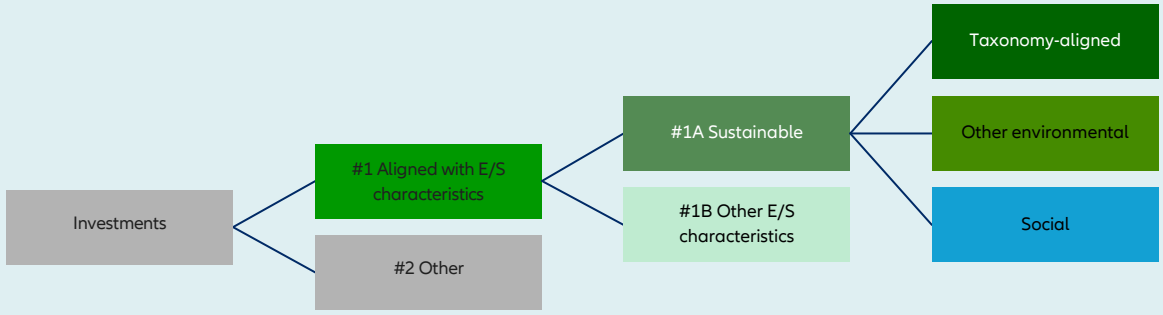
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 70% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

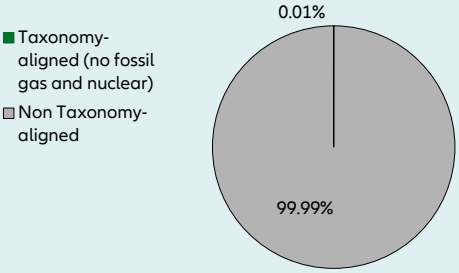
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

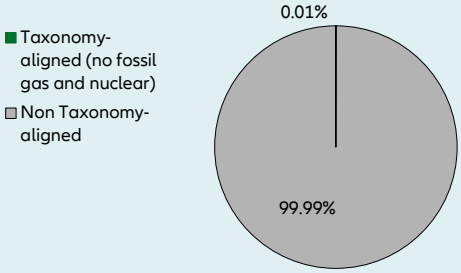
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz ActiveInvest Defensive

Legal entity identifier: 52990094VFHIL03QZ388

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz ActiveInvest Defensive (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds are counted into the 70.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 70.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth and income by investing in a broad range of asset classes, in particular in the global Bond-, Equity-, Alternative- and Money Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

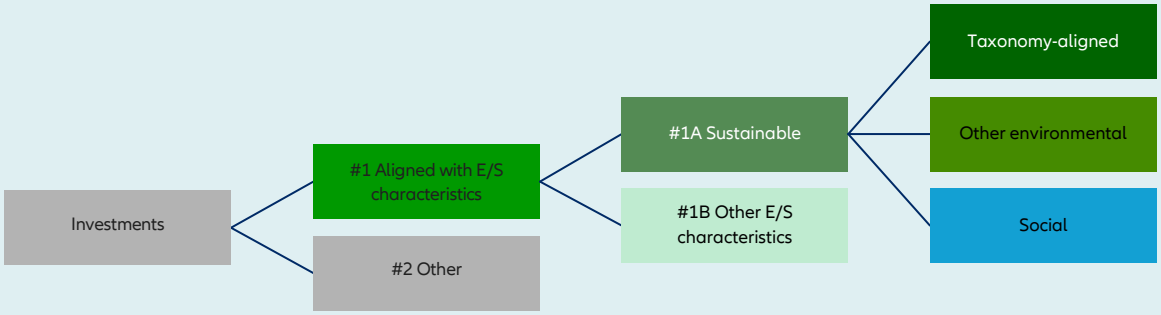
Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 70% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

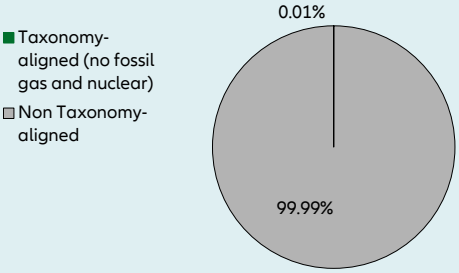
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

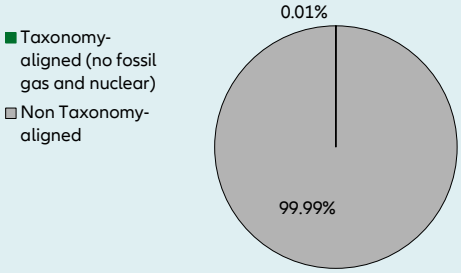
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz ActiveInvest Dynamic

Legal entity identifier: 529900HO90TX5SRRYZ37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz ActiveInvest Dynamic (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds are counted into the 70.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 70.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth and income by investing in a broad range of asset classes, in particular in the global Bond-, Equity-, Alternative- and Money Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

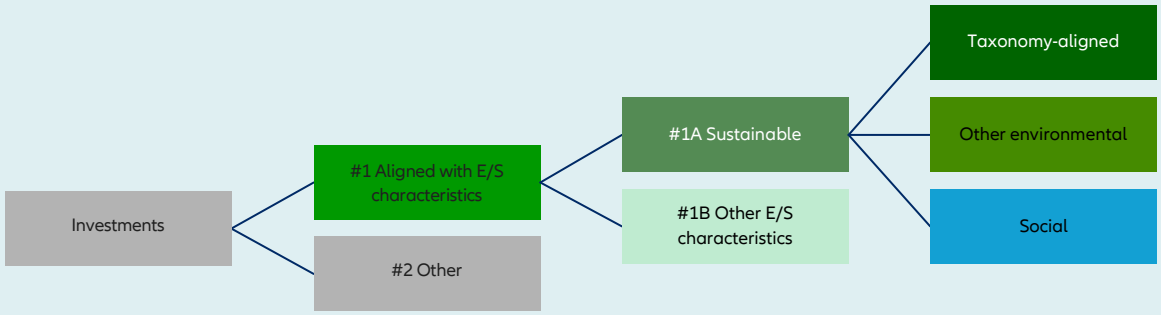
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 70% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

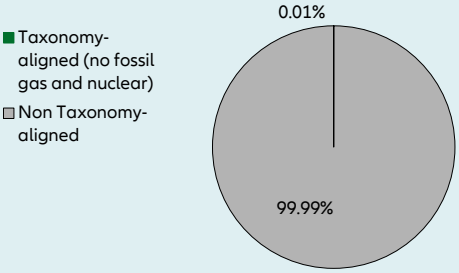
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

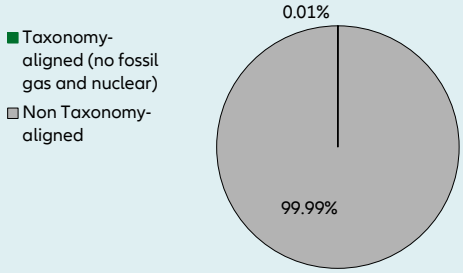
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Advanced Fixed Income Euro

Legal entity identifier: 529900W7WKKWPZ6I8386

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **2.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Advanced Fixed Income Euro (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 2.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth above the long-term return of the government bond markets issued within the Eurozone in Euro (EUR) terms by investing in global Bond Markets with Euro exposure in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 2.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

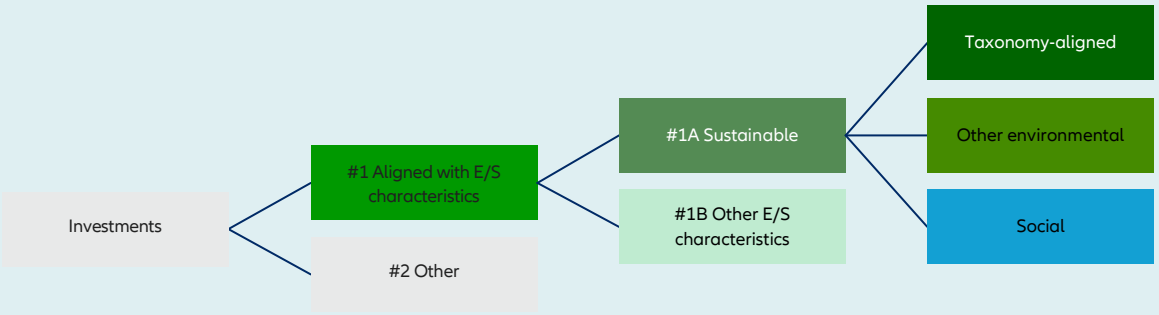
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 2.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

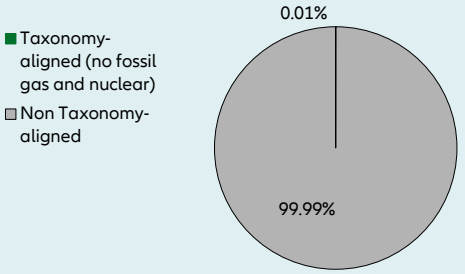
☐ In fossil gas ☐ In nuclear energy

☑ No

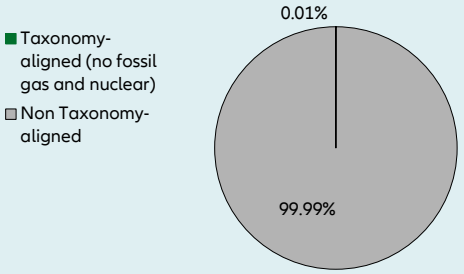
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 2.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Advanced Fixed Income Global

Legal entity identifier: 549300GEEY2YMMHYW726

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **2.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Advanced Fixed Income Global (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 2.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth above the return of the global sovereign bond markets by investing in global Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 2.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

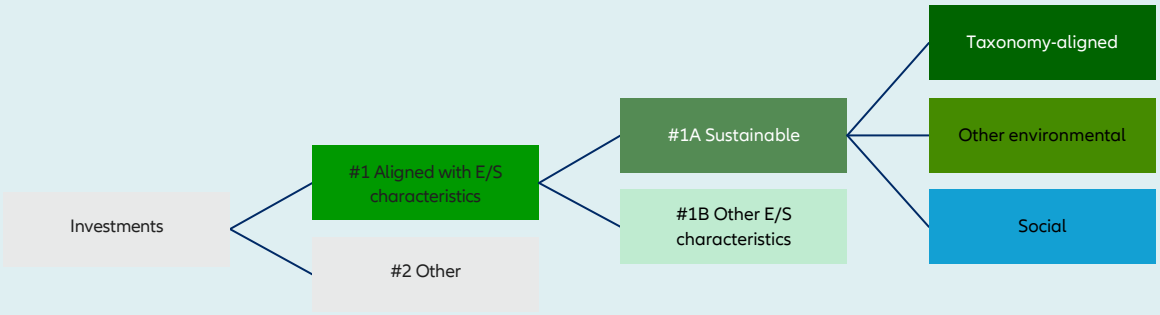
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 2.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

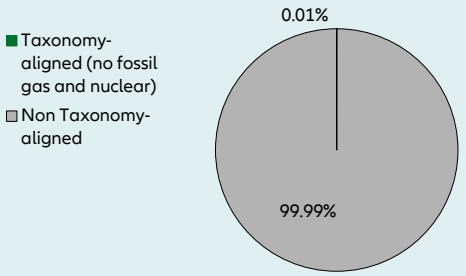
☐ In fossil gas ☐ In nuclear energy

☑ No

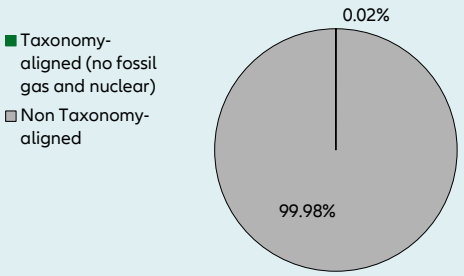
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents 60% of the total investments.

This graph is based on the binding minimum quota for investments in sovereign bonds.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 2.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Advanced Fixed Income Global Aggregate

Legal entity identifier: 549300XB0VU2T4JU6365

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **2.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Advanced Fixed Income Global Aggregate (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 2.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global corporate and government Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 2.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

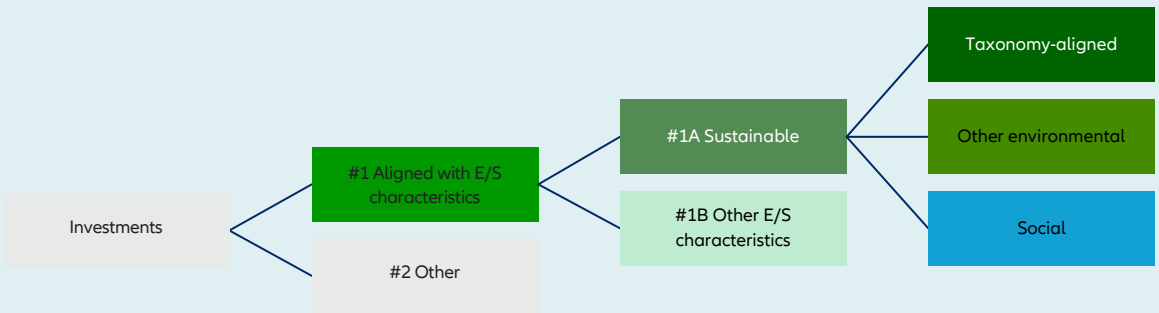
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 2.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

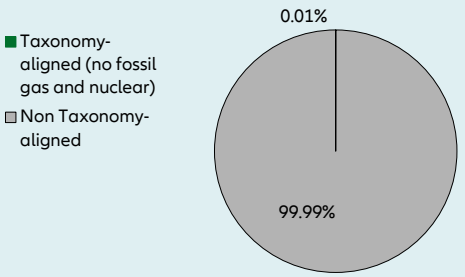
☐ In fossil gas ☐ In nuclear energy

☑ No

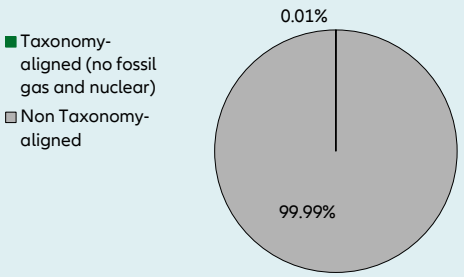
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 2.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Advanced Fixed Income Short Duration

Legal entity identifier: 529900QKKROQJ7LYYV65

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Advanced Fixed Income Short Duration (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth above the average long-term return of the short duration European Bond Markets by investing in global Bond Markets with Euro exposure in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

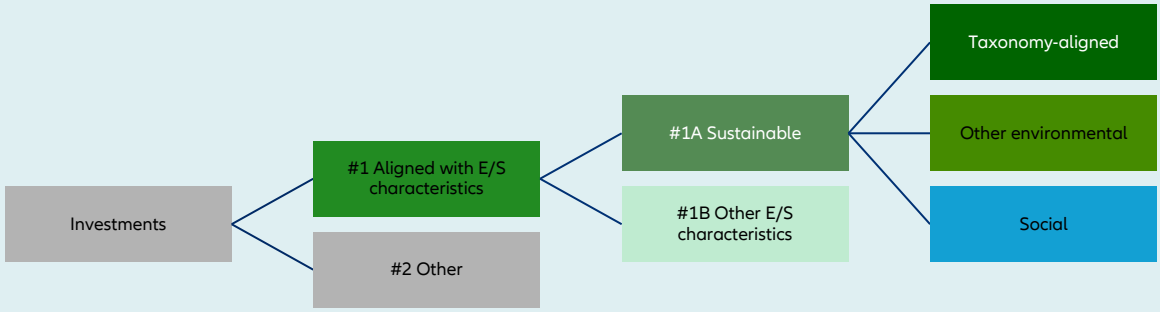
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

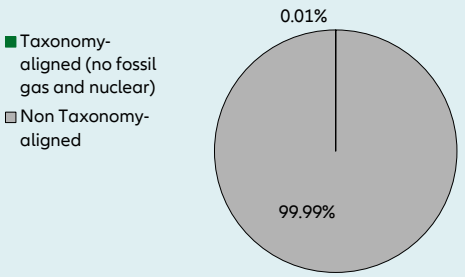
☐ In fossil gas ☐ In nuclear energy

☑ No

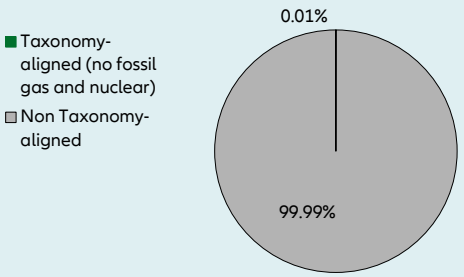
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz All China Equity

Legal entity identifier: 529900RSE3ISUYS6ZL79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz All China Equity (the "Sub-Fund") promotes a broad range of environmental, social and governance characteristics ("ESG characteristics"). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics using ESG Ratings. ESG Ratings are provided from an external data provider. Based on this, the Investment Manager manages the Sub-Fund so that the performance with respect to ESG characteristics of the portfolio is better than the performance of the Sub-Fund's benchmark. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio ESG Ratings must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a rating for issuers on ESG characteristics ("ESG Rating"). The ESG Rating is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are non-rated by nature, e.g. cash,

deposits and derivatives. The size of the unrated part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The average ESG Rating of the portfolio and the average ESG Rating of the benchmark. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in onshore and offshore Equity Markets of the PRC, Hong Kong and Macau in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the Sub-Fund so that the performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark.

In detail, the following applies:

- The Investment Manager receives ESG Ratings from an external data provider.
- For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which ESG Ratings are not available such as cash, deposits and derivatives. The size of the portfolio for which no ESG Rating is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives ESG Ratings are used to calculate the performance of ESG characteristics of the Sub-Fund. The performance of ESG characteristics of each issuer is considered relative to the weight of the issuer in the Sub-Fund in order to calculate an average ESG Rating of the Sub-Fund. The portfolio weights of those issuers that have ESG Ratings are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no ESG Rating is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The ESG Rating of the benchmark is calculated accordingly, i.e. only issuers/instruments where the Investment Manager receives ESG Ratings are considered and the ESG Rating of each issuer is weighted.
- The Investment Manager selects and weights issuers from the remaining investment universe so that the Sub-Fund's average ESG Rating is better than the average ESG Rating of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

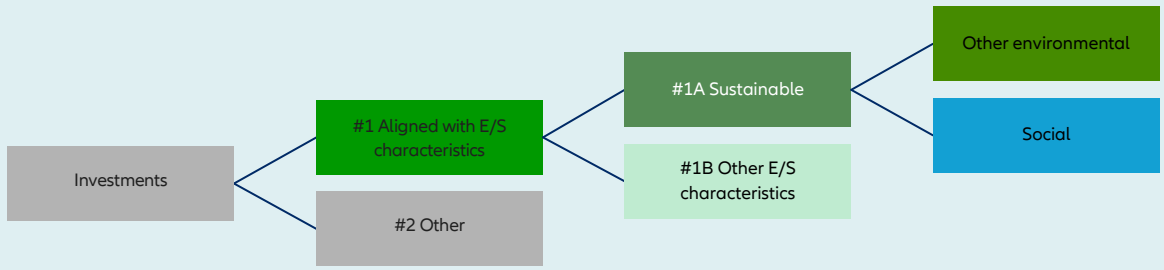
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 80% (#1 Aligned with E/S characteristics) of Sub-Fund's portfolio in issuers with an ESG Rating. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not rated by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

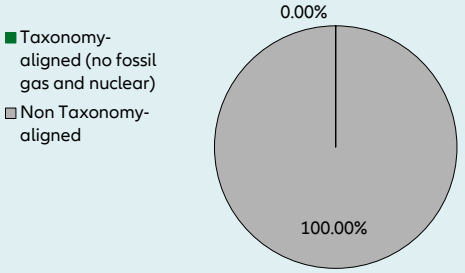
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

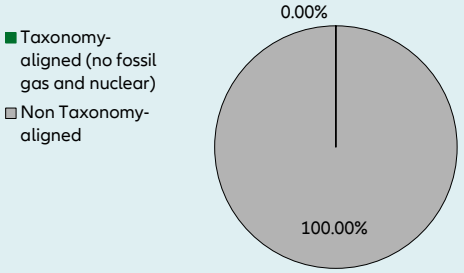
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI China All Shares Total Return Net" as the Sub-Fund´s benchmark. This benchmark is a market index. The Investment Manager manages the Sub-Fund so that the Sub-Fund's performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the ESG Ratings of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/ d84b06d0-b81c-48ce-89b8-c57f808065e4 or at www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Asia Ex China Equity

Legal entity identifier: 529900OK2J7VW1LL7W91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Asia Ex China Equity (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Equities of Asian Markets (excluding the PRC) in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

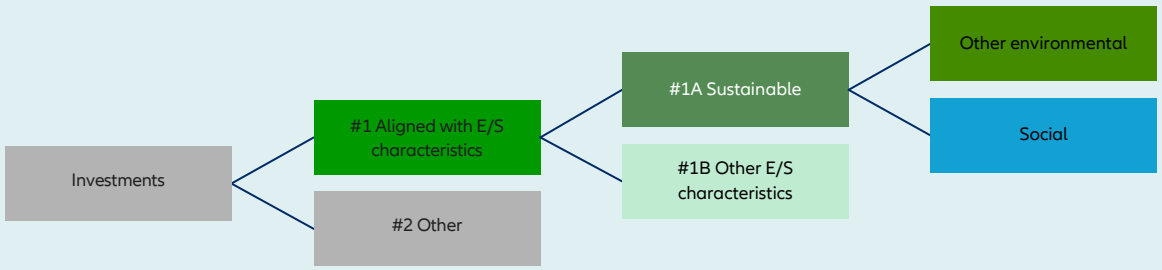
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall Sustainable Investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

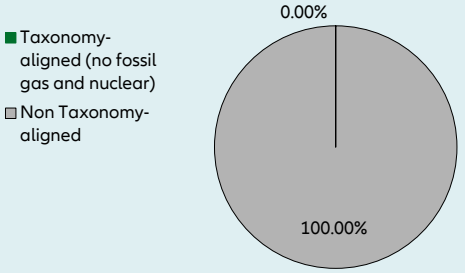
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

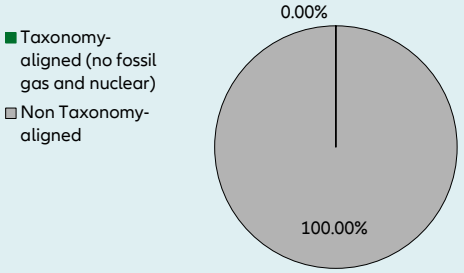
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI Emerging Markets Asia Excl. China 10/40 Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/aecf93bd-deef-02c9-9b1d-f52a3332a4fd or at www.msci.com

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Balanced Income and Growth

Legal entity identifier: 222100F0XLSU7WE8ME71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Balanced Income and Growth (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 70.00% of the Sub-Fund's assets. Target Funds are counted into the 70.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 70.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

    In detail, the Investment Manager has taken the following steps:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth and income by investing in global corporate Debt Securities and global Equities in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

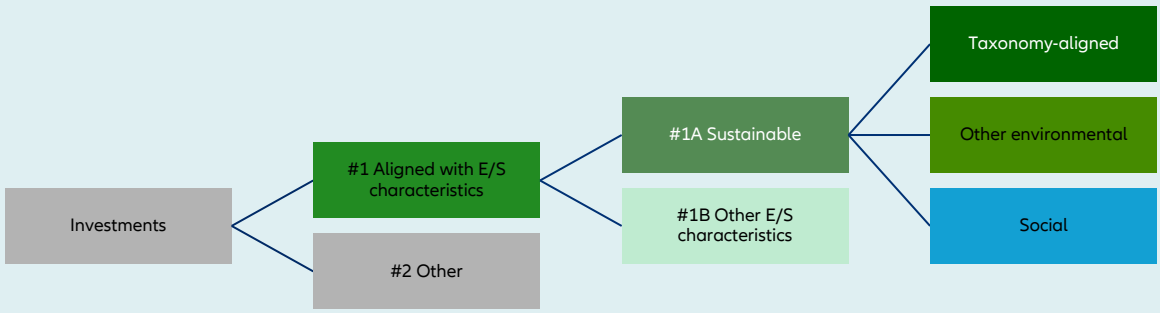
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 70% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

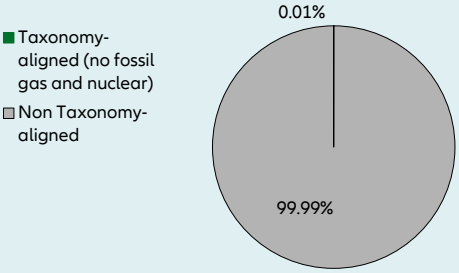
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

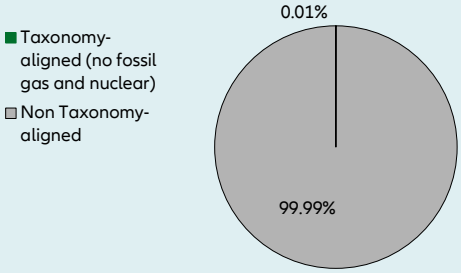
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Best Styles Europe Equity SRI

Legal entity identifier: 529900CFHS19HK7S6O04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Best Styles Europe Equity SRI (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step, the Investment Manager identifies those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at class 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a second step, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Further, the Investment Manager will adhere to a minimum percentage of 50.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European Equity Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager identifies those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

[1] https://www.netzeroassetmanagers.org/

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 80% of the issuers with an internal score of 1 or more.

As a second step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services,
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing,
- deriving more than 10% of their revenues from the production of alcohol (limited to spirits),
- deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"),
- deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power,

- involved in the production of arctic drilling,
- deriving more than 5% of their revenues from gambling,
- deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

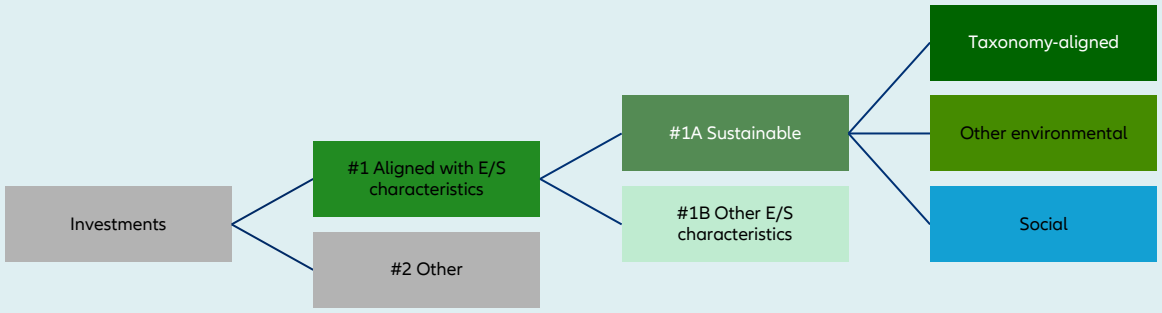
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 50.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

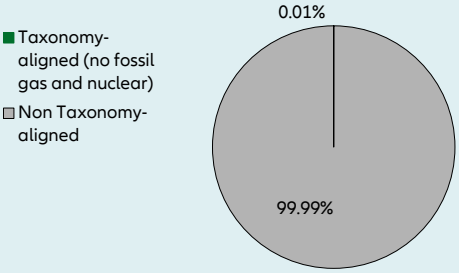
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

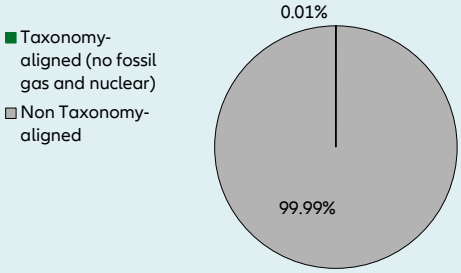
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 50.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Best Styles Global Equity SRI

Legal entity identifier: 5299009P57HYFZWC1553

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Best Styles Global Equity SRI (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step, the Investment Manager identifies those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at class 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a second step, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Further, the Investment Manager will adhere to a minimum percentage of 50.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager identifies those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

  At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose

[1] https://www.netzeroassetmanagers.org/

underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 80% of the issuers with an internal score of 1 or more.

As a second step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services,
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing,
- deriving more than 10% of their revenues from the production of alcohol (limited to spirits),
- deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"),
- deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power,
- involved in the production of arctic drilling,
- deriving more than 5% of their revenues from gambling,

- deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

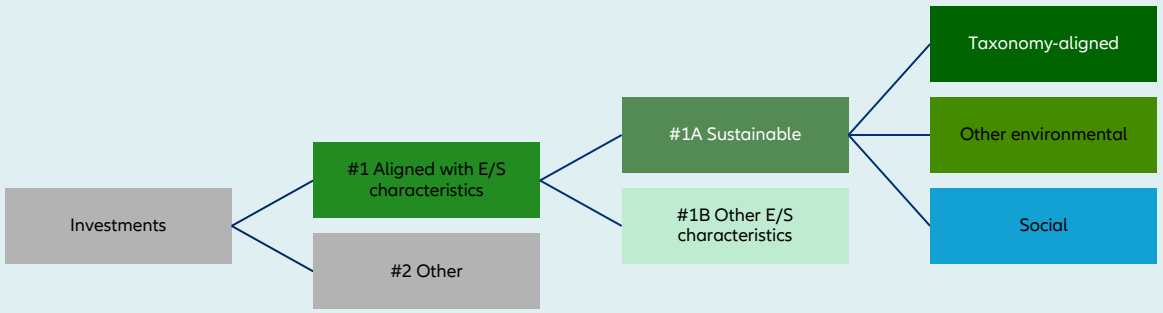
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 50.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

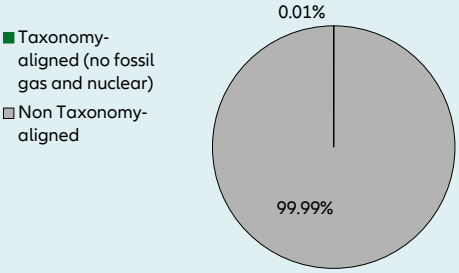
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

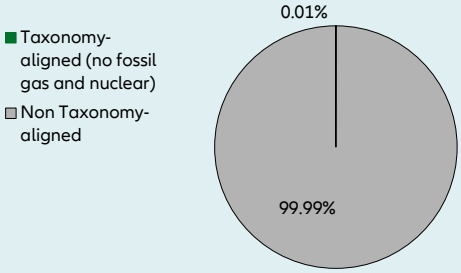
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 50.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Best Styles US Equity

Legal entity identifier: 549300CRWWNBEVKIWU63

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **15.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Best Styles US Equity (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step, the Investment Manager identifies those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at class 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a second step, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Further, the Investment Manager will adhere to a minimum percentage of 15.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in US equity markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager identifies those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

  At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose

[1] https://www.netzeroassetmanagers.org/

underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 80% of the issuers with an internal score of 1 or more.

As a second step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenues from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

Further, the Investment Manager commits to a minimum proportion of 15.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

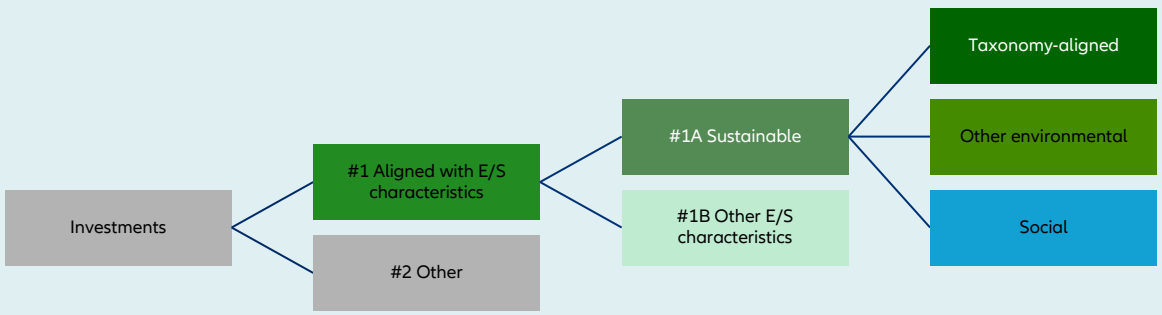
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 15.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

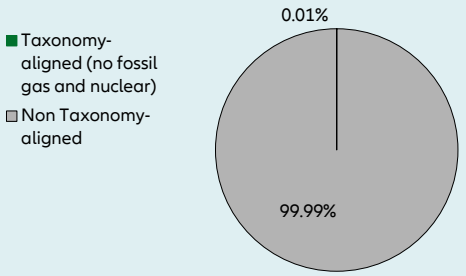
☐ In fossil gas ☐ In nuclear energy

☑ No

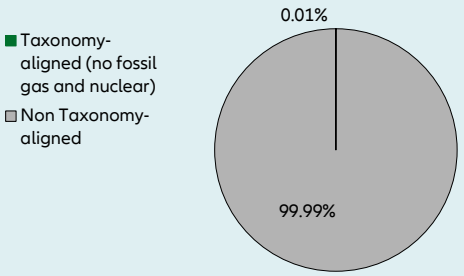
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- What is the minimum share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 15.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Best Styles US Small Cap Equity

Legal entity identifier: 5299008BUZ4793QZRD79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Best Styles US Small Cap Equity (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager's exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in U.S. Equity Markets with a focus on small-sized companies in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 10% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.
- deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

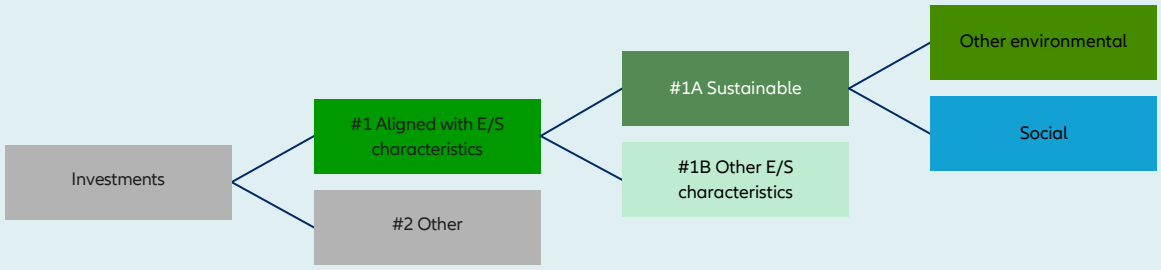
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall Sustainable Investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

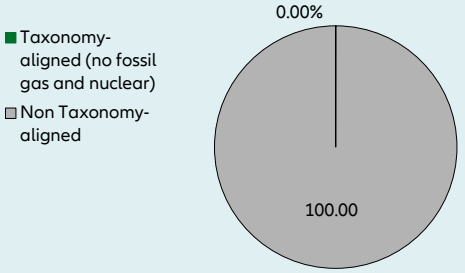
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

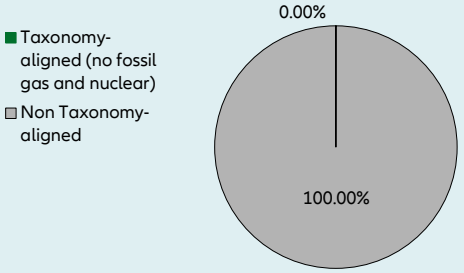
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI USA Small Cap Total Return" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/255599/msci-usa-smallcap.pdf or at www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Better World Defensive

Legal entity identifier: 529900ASTWITUJ82W129

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of **sustainable investments with an environmental objective: 30.00%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective 7.00%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The Sub-Fund will invest more than 80% of its assets in Sustainable Investments and this commitment is achieved through environmentally or socially Sustainable Investments.

What is the sustainable investment objective of this financial product?

Allianz Better World Defensive (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The Sub-Fund does so by:

- As a first step, the Investment Manager excludes direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager will adhere to a minimum percentage of 80.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund has been designated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

- What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

[1] https://www.netzeroassetmanagers.org/

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity and Bond Markets with a focus on companies with an engagement in one or more United Nations' SDGs and/or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to the sustainable investment objective of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
  - deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution.

  In detail, the Investment Manager invests as follows:

  - In order to achieve the minimum proportion of Sustainable Investments, at least 80% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
  - At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. For the remaining 20% (or less) of the Sub-Fund portfolio, each respective issuer shall have a minimum share of 5% Sustainable Investment. Cash and derivatives are excluded from these thresholds. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.

  Further, the Investment Manager commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

The Investment Manager measures how the Sustainable Investments contribute to the Sub-Fund's sustainable investment objective based on a proprietary methodology as follows:

- The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.
- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

The Investment Manager´s approach to assess significant harm is explained in the section "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

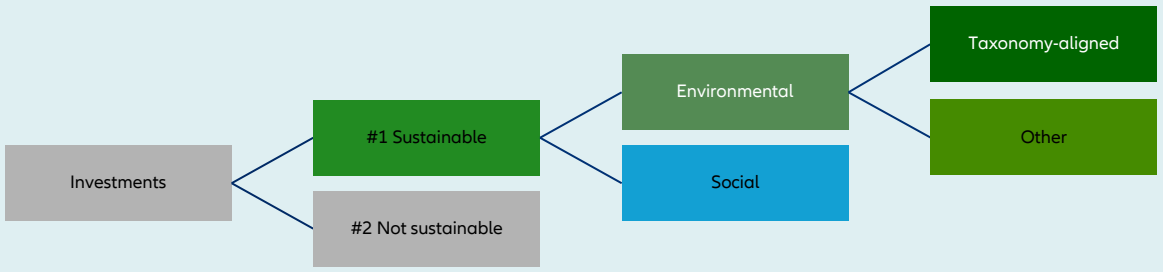
What is the asset allocation and the minimum share of sustainable investments?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to achieve the sustainable investment objective:

- Min. 80.00% (#1 Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 30.00% of Sub-Fund's net asset value will be invested in environmentally Sustainable Investments.
- Min. 7.00% of Sub-Fund's net asset value will be invested in socially Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

[1] https://sdgs.un.org/goals



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the Sub-Fund's Sustainable Investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

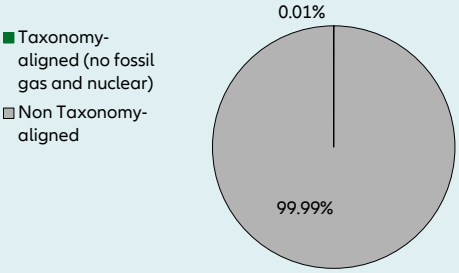
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

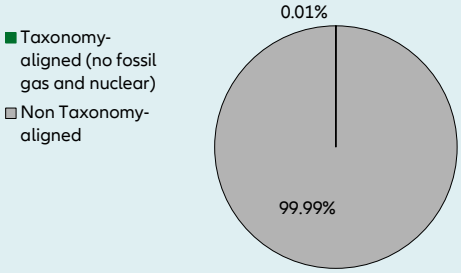
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 80.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Investment Manager commits to a minimum share of 7% of socially Sustainable Investments. The overall Sustainable Investment share may also include investments with an environmental or social objective and the Sub-Fund will invest min. 80% of its assets in Sustainable Investments.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Under "#2 Not sustainable" parts of investments are included related to business activities which are not counted as Sustainable Investments. In addition, investments into cash, Target Funds, or derivatives can be included. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Better World Dynamic

Legal entity identifier: 529900APHN2CJCOLZ557

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of **sustainable investments with an environmental objective: 14.00%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective 8.00%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The Sub-Fund will invest more than 80% of its assets in Sustainable Investments and this commitment is achieved through environmentally or socially Sustainable Investments.

What is the sustainable investment objective of this financial product?

Allianz Better World Dynamic (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The Sub-Fund does so by:

- As a first step, the Investment Manager excludes direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager will adhere to a minimum percentage of 80.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund has been designated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

- What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

  To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of taxonomy-aligned investments at the end of the financial year.

- How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles

of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

[1] https://www.netzeroassetmanagers.org/

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity and Bond Markets with a focus on companies with an engagement in one or more United Nations' SDGs and/or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to the sustainable investment objective of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
  - deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution.

  In detail, the Investment Manager invests as follows:

  - In order to achieve the minimum proportion of Sustainable Investments, at least 80% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
  - At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. For the remaining 20% (or less) of the Sub-Fund portfolio, each respective issuer shall have a minimum share of 5% Sustainable Investment. Cash and derivatives are excluded from these thresholds. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.

  Further, the Investment Manager commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

The Investment Manager measures how the Sustainable Investments contribute to the Sub-Fund's sustainable investment objective based on a proprietary methodology as follows:

- The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.
- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

The Investment Manager´s approach to assess significant harm is explained in the section "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

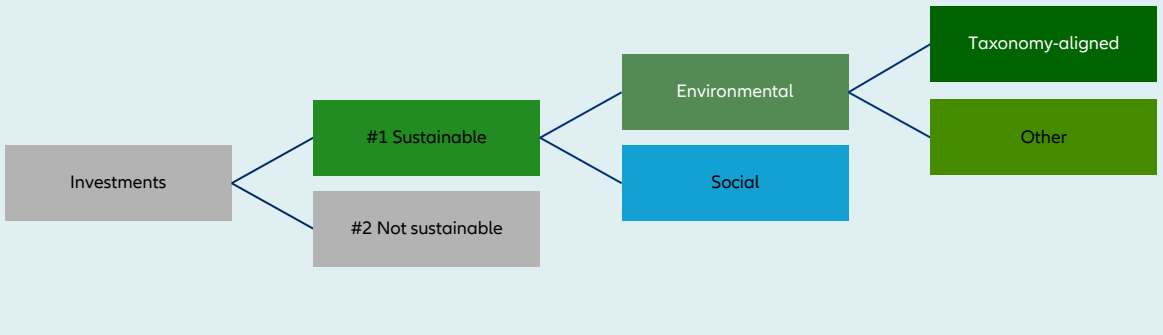
What is the asset allocation and the minimum share of sustainable investments?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to achieve the sustainable investment objective:

- Min. 80.00% (#1 Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 14.00% of Sub-Fund's net asset value will be invested in environmentally Sustainable Investments.
- Min. 8.00% of Sub-Fund's net asset value will be invested in socially Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

[1] https://sdgs.un.org/goals



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the Sub-Fund's Sustainable Investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

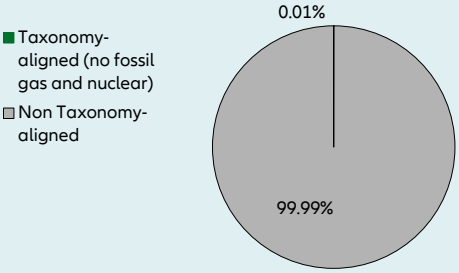
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

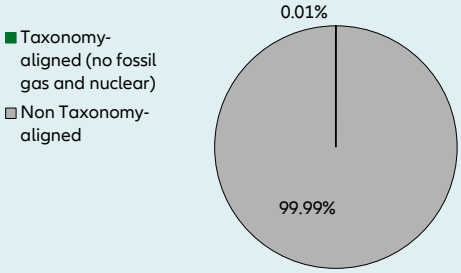
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 80.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Investment Manager commits to a minimum share of 8% of socially Sustainable Investments. The overall Sustainable Investment share may also include investments with an environmental or social objective and the Sub-Fund will invest min. 80% of its assets in Sustainable Investments.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Under "#2 Not sustainable" parts of investments are included related to business activities which are not counted as Sustainable Investments. In addition, investments into cash, Target Funds, or derivatives can be included. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Better World Moderate

Legal entity identifier: 529900R8CZVBS2IWI189

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of **sustainable investments with an environmental objective: 22.00%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective 8.00%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The Sub-Fund will invest more than 80% of its assets in Sustainable Investments and this commitment is achieved through environmentally or socially Sustainable Investments.

What is the sustainable investment objective of this financial product?

Allianz Better World Moderate (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The Sub-Fund does so by:

- As a first step, the Investment Manager excludes direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager will adhere to a minimum percentage of 80.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund has been designated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

- What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

[1] https://www.netzeroassetmanagers.org/

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity and Bond Markets with a focus on companies with an engagement in one or more United Nations' SDGs and/or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to the sustainable investment objective of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
  - deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution.

  In detail, the Investment Manager invests as follows:

  - In order to achieve the minimum proportion of Sustainable Investments, at least 80% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
  - At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. For the remaining 20% (or less) of the Sub-Fund portfolio, each respective issuer shall have a minimum share of 5% Sustainable Investment. Cash and derivatives are excluded from these thresholds. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.

  Further, the Investment Manager commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

The Investment Manager measures how the Sustainable Investments contribute to the Sub-Fund's sustainable investment objective based on a proprietary methodology as follows:

- The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.
- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

The Investment Manager´s approach to assess significant harm is explained in the section "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

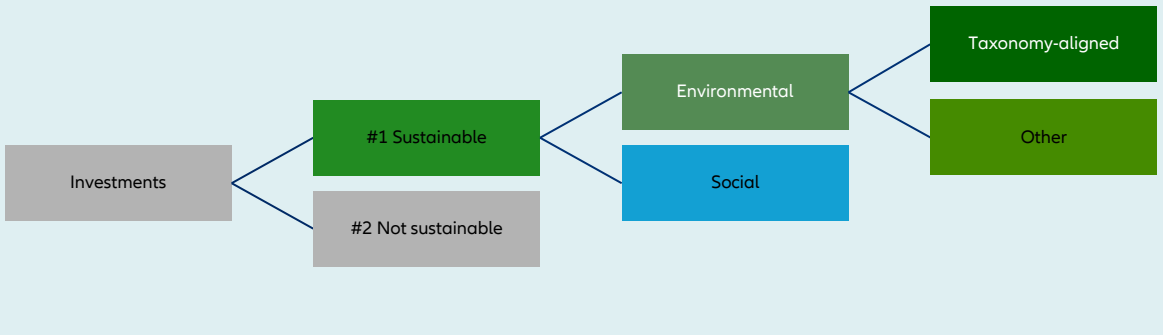
What is the asset allocation and the minimum share of sustainable investments?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to achieve the sustainable investment objective:

- Min. 80.00% (#1 Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 22.00% of Sub-Fund's net asset value will be invested in environmentally Sustainable Investments.
- Min. 8.00% of Sub-Fund's net asset value will be invested in socially Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

[1] https://sdgs.un.org/goals



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the Sub-Fund's Sustainable Investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

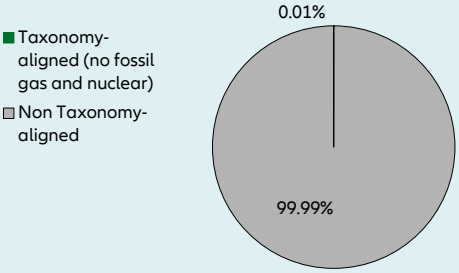
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

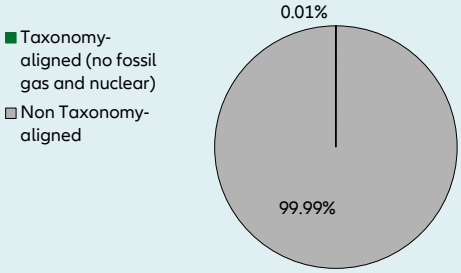
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 80.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Investment Manager commits to a minimum share of 8% of socially Sustainable Investments. The overall Sustainable Investment share may also include investments with an environmental or social objective and the Sub-Fund will invest min. 80% of its assets in Sustainable Investments.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Under "#2 Not sustainable" parts of investments are included related to business activities which are not counted as Sustainable Investments. In addition, investments into cash, Target Funds, or derivatives can be included. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Capital Plus

Legal entity identifier: 549300XT1DVY4H170178

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **1.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Capital Plus (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 90% of the Sub-Fund's assets. Target Funds are counted into the 90.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 90.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 1.50% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European equity and bond markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 90% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 1.50% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

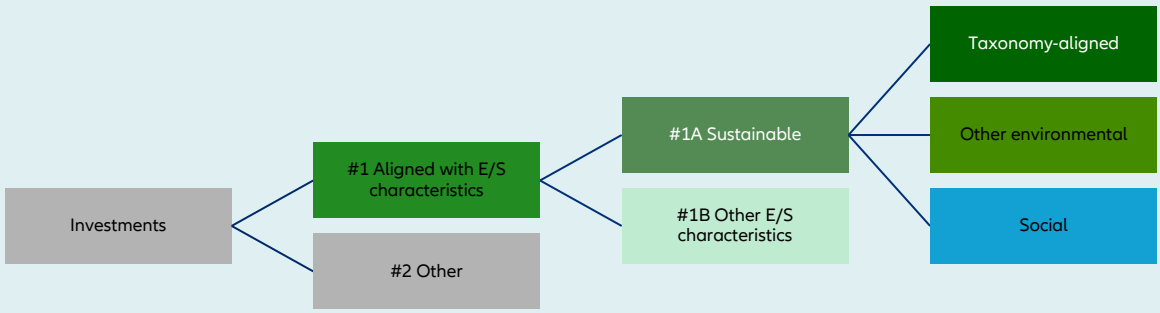
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 90% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 1.50% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.50%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

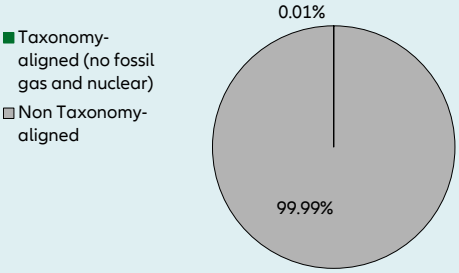
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

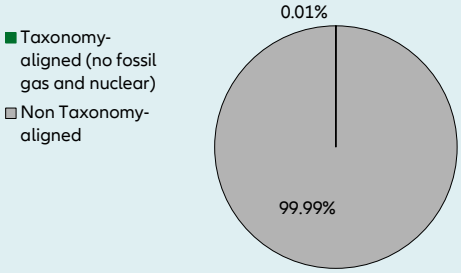
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 1.50%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.50%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Capital Plus Global

Legal entity identifier: 529900V4Z0XTX71VJR91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **1.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Capital Plus Global (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 90% of the Sub-Fund's assets. Target Funds are counted into the 90.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 90.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 1.50% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Global Equity and Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 90% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 1.50% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

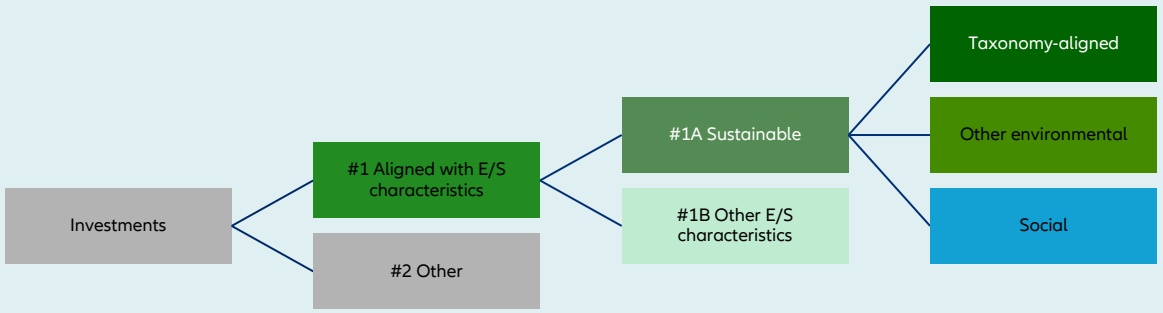
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 90% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 1.50% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.50%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

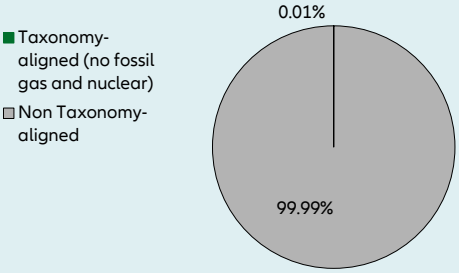
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

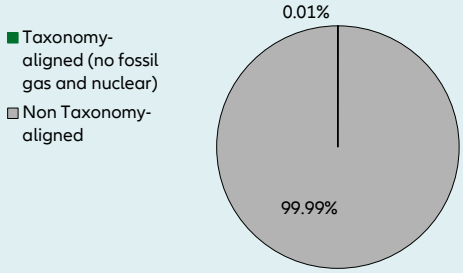
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 1.50%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.50%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz China A Opportunities

Legal entity identifier: 529900SR5WUFEB6J7646

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz China A Opportunities (the "Sub-Fund") promotes a broad range of environmental, social and governance characteristics ("ESG characteristics"). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics using ESG Ratings. ESG Ratings are provided from an external data provider. Based on this, the Investment Manager manages the Sub-Fund so that the performance with respect to ESG characteristics of the portfolio is better than the performance of the Sub-Fund's benchmark. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio ESG Ratings must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a rating for issuers on ESG characteristics ("ESG Rating"). The ESG Rating is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are non-rated by nature, e.g. cash,

deposits and derivatives. The size of the unrated part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The average ESG Rating of the portfolio and the average ESG Rating of the benchmark. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in China A-Shares Equity Markets of the PRC with a focus on large capitalization companies in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the Sub-Fund so that the performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark.

In detail, the following applies:

- The Investment Manager receives ESG Ratings from an external data provider.
- For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which ESG Ratings are not available such as cash, deposits and derivatives. The size of the portfolio for which no ESG Rating is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives ESG Ratings are used to calculate the performance of ESG characteristics of the Sub-Fund. The performance of ESG characteristics of each issuer is considered relative to the weight of the issuer in the Sub-Fund in order to calculate an average ESG Rating of the Sub-Fund. The portfolio weights of those issuers that have ESG Ratings are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no ESG Rating is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The ESG Rating of the benchmark is calculated accordingly, i.e. only issuers/instruments where the Investment Manager receives ESG Ratings are considered and the ESG Rating of each issuer is weighted.
- The Investment Manager selects and weights issuers from the remaining investment universe so that the Sub-Fund's average ESG Rating is better than the average ESG Rating of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

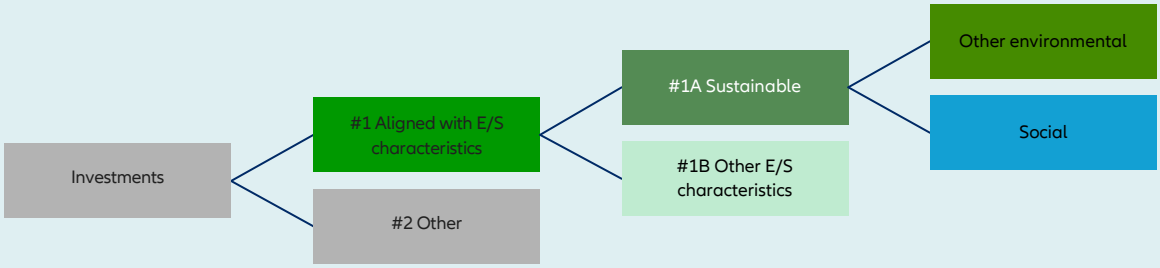
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 80% (#1 Aligned with E/S characteristics) of Sub-Fund's portfolio in issuers with an ESG Rating. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not rated by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

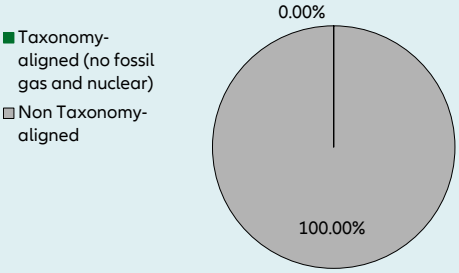
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

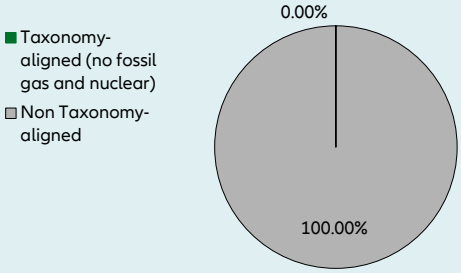
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI China A Total Return Net" as the Sub-Fund´s benchmark. This benchmark is a market index. The Investment Manager manages the Sub-Fund so that so that the Sub-Fund's performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the ESG Ratings of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/ b39c7f2f-21c7-4fb6-9fa3-d0a19babcf17 or at www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz China A-Shares

Legal entity identifier: 529900CTGGXS3O08YO05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz China A-Shares (the "Sub-Fund") promotes a broad range of environmental, social and governance characteristics ("ESG characteristics"). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics using ESG Ratings. ESG Ratings are provided from an external data provider. Based on this, the Investment Manager manages the Sub-Fund so that the performance with respect to ESG characteristics of the portfolio is better than the performance of the Sub-Fund's benchmark. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio ESG Ratings must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a rating for issuers on ESG characteristics ("ESG Rating"). The ESG Rating is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are non-rated by nature, e.g. cash,

deposits and derivatives. The size of the unrated part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The average ESG Rating of the portfolio and the average ESG Rating of the benchmark. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in China A-Shares equity markets of the PRC in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the Sub-Fund so that the performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark.

In detail, the following applies:

- The Investment Manager receives ESG Ratings from an external data provider.
- For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which ESG Ratings are not available such as cash, deposits and derivatives. The size of the portfolio for which no ESG Rating is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives ESG Ratings are used to calculate the performance of ESG characteristics of the Sub-Fund. The performance of ESG characteristics of each issuer is considered relative to the weight of the issuer in the Sub-Fund in order to calculate an average ESG Rating of the Sub-Fund. The portfolio weights of those issuers that have ESG Ratings are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no ESG Rating is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The ESG Rating of the benchmark is calculated accordingly, i.e. only issuers/instruments where the Investment Manager receives ESG Ratings are considered and the ESG Rating of each issuer is weighted.
- The Investment Manager selects and weights issuers from the remaining investment universe so that the Sub-Fund's average ESG Rating is better than the average ESG Rating of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

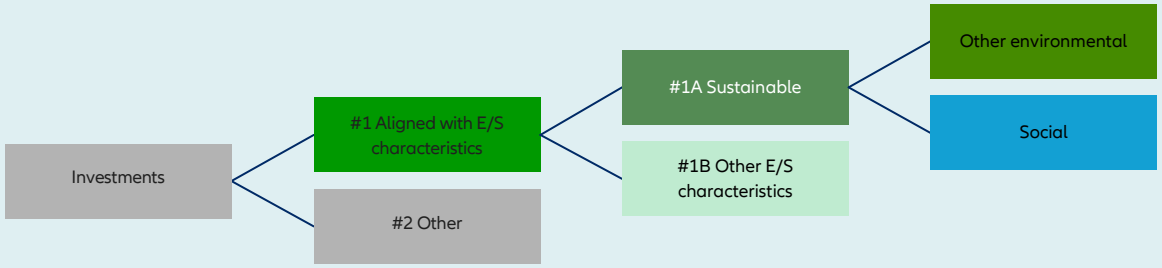
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 80% (#1 Aligned with E/S characteristics) of Sub-Fund's portfolio in issuers with an ESG Rating. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not rated by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

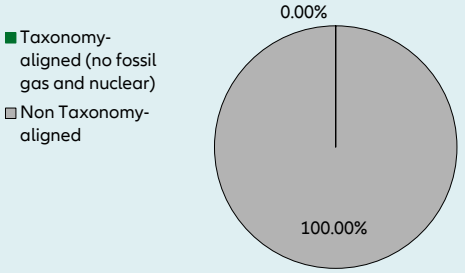
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

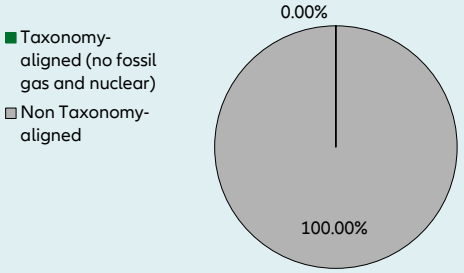
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI China A Onshore Total Return Net" as the Sub-Fund´s benchmark. This benchmark is a market index. The Investment Manager manages the Sub-Fund so that the Sub-Fund's performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the ESG Ratings of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/ 85d8ca04-533e-d8b6-dfa7-b97589ffb12a or at www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz China Equity

Legal entity identifier: 549300HFT1TW3OAGQ113

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **2.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz China Equity (the "Sub-Fund") promotes a broad range of environmental, social and governance characteristics ("ESG characteristics"). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics using ESG Ratings. ESG Ratings are provided from an external data provider. Based on this, the Investment Manager manages the Sub-Fund so that the performance with respect to ESG characteristics of the portfolio is better than the performance of the Sub-Fund's benchmark. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio ESG Ratings must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 2.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a rating for issuers on ESG characteristics ("ESG Rating"). The ESG Rating is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are non-rated by nature, e.g. cash,

deposits and derivatives. The size of the unrated part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The average ESG Rating of the portfolio and the average ESG Rating of the benchmark. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in the Equity Markets of the PRC, Hong Kong and Macau in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the Sub-Fund so that the performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark.

In detail, the following applies:

- The Investment Manager receives ESG Ratings from an external data provider.
- For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which ESG Ratings are not available such as cash, deposits and derivatives. The size of the portfolio for which no ESG Rating is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives ESG Ratings are used to calculate the performance of ESG characteristics of the Sub-Fund. The performance of ESG characteristics of each issuer is considered relative to the weight of the issuer in the Sub-Fund in order to calculate an average ESG Rating of the Sub-Fund. The portfolio weights of those issuers that have ESG Ratings are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no ESG Rating is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The ESG Rating of the benchmark is calculated accordingly, i.e. only issuers/instruments where the Investment Manager receives ESG Ratings are considered and the ESG Rating of each issuer is weighted.
- The Investment Manager selects and weights issuers from the remaining investment universe so that the Sub-Fund's average ESG Rating is better than the average ESG Rating of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 2.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

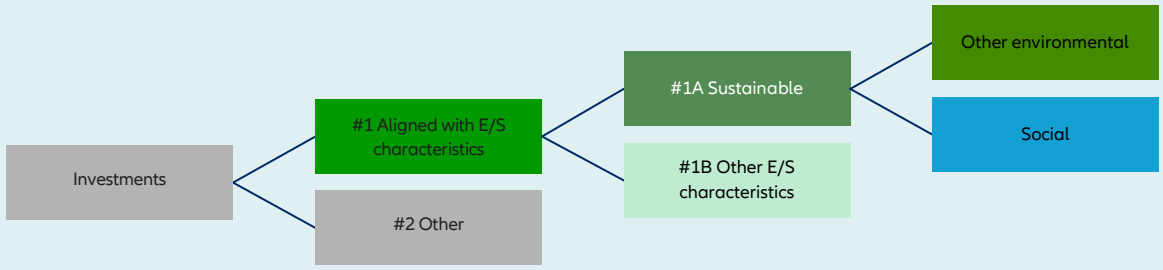
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- The Investment Manager commits to invest at least 80% (#1 Aligned with E/S characteristics) of Sub-Fund's portfolio in issuers with an ESG Rating. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not rated by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 2.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

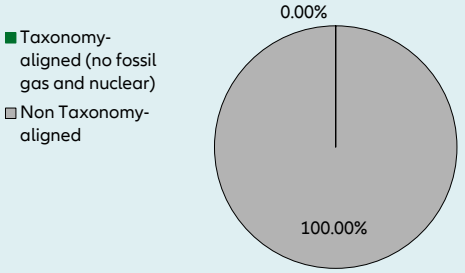
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

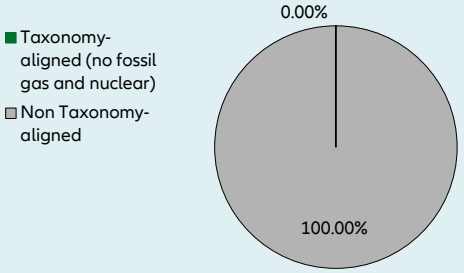
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 2.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI China 10/40 Total Return Net" as the Sub-Fund´s benchmark. This benchmark is a market index. The Investment Manager manages the Sub-Fund so that the Sub-Fund's performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the ESG Ratings of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/ 99fc47ae-0b1f-fcf5-47b6-91b3abfa8679 or at www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Clean Planet

Legal entity identifier: 5299003YJB0A9U4O4D87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Clean Planet (the "Sub-Fund") promotes environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager will adhere to a minimum percentage of 50.00% of Sustainable Investments.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Confirmation that at least 70% of the Sub-Fund's net asset value has been invested throughout the Sub-Fund's financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Zero Hunger; Good Health and Well-being; Clean Water and Sanitation; Affordable and Clean Energy; Industry, Innovation and Infrastructure; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action; Life below Water; Life on Land.
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

    In detail, the Investment Manager has taken the following steps:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in a cleaner environment in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

In detail, the Investment Manager invests as follows:

- In order to achieve the minimum proportion of Sustainable Investments, at least 50% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
- At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- At least 70% of the Sub-Fund´s net asset value shall be invested in issuer that pursue business activities that contribute to one or more of the following SDGs:
    - Zero Hunger
    - Good Health and Well-being
    - Clean Water and Sanitation
    - Affordable and Clean Energy
    - Industry, Innovation and Infrastructure
    - Sustainable Cities and Communities
    - Responsible Consumption and Production
    - Climate Action
    - Life below Water
    - Life on Land

Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund's net asset value in Sustainable Investments.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

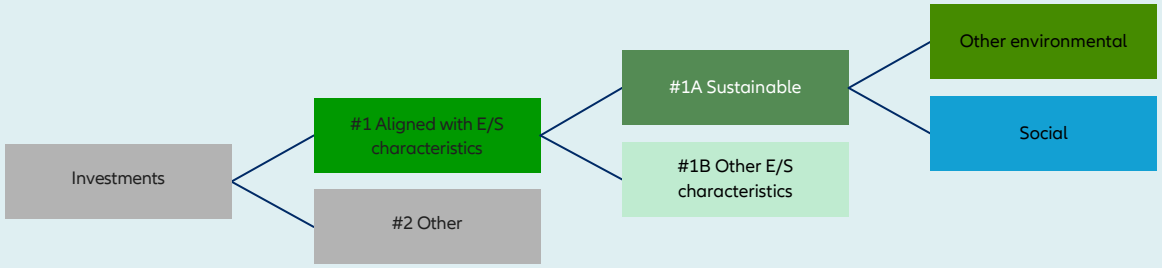
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 80% (#1 Aligned with E/S characteristics) of Sub-Fund's net asset value in issuers pursuing business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated as described in the section "What investment strategy does this financial product follow?".
- Min. 50.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **revenue** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

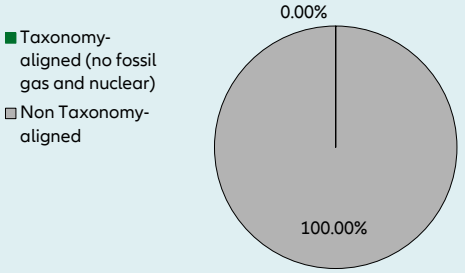
☐ In fossil gas ☐ In nuclear energy

☑ No

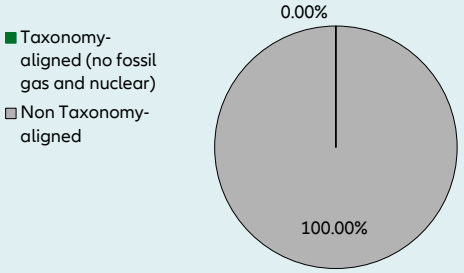
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments. It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 50.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Climate Transition Credit

Legal entity identifier: 529900QSKNARO960RK57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Climate Transition Credit (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity) and invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach net zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a third step, the Investment Manager assesses issuers on multiple criteria such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition plan, or capital allocation alignment. Issuers from high impact sectors have stricter fulfillment requirements than low impact sectors of the same bucket. Each issuer is then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. Investments (excluding cash and derivatives) from issuers classified in (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero are considered in the Net Zero Alignment Share before October 1, 2030. Based

[1] https://www.un.org/en/climatechange/paris-agreement

on this, the Investment Manager manages the Sub-Fund so that min. 30% of the portfolio is invested in investments contributing to the Net Zero Alignment Share. From October 1, 2030 on, Investments (excluding cash and derivatives) from issuers classified in (1) achieving Net Zero and (2) aligned to Net Zero are considered in the Net Zero Alignment Share and the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 50% or above.

- Further, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - The Net Zero Alignment Share of the portfolio: Percentage of the Sub-Fund's portfolio invested in issuers allocated to categories (1) to (3) before October 01, 2030 and percentage of the Sub-Fund's portfolio invested in issuers allocated to categories (1) and (2) from October 01, 2030 on. The calculation is described below in the section "What investment strategy does this financial product follow?".
  - Percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5). The calculation is described below in the section "What investment strategy does this financial product follow?".
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.

[1] https://sdgs.un.org/goals

- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager's exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles

of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score - Target to invest at least 30% of the Sub-Fund's portfolio into issuers contributing to the Net Zero Alignment Share, categories (1) to (3). From October 01, 2030, the Net Zero Alignment Share, categories (1) and (2), of the Sub-Fund's portfolio needs to be at 50% or above
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

[1] https://www.netzeroassetmanagers.org/

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in Euro in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as “not free” by the Freedom House Index[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

  At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

  The scoring process comprises the following:

  - The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
  - The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
  - The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
  - In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.

- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

As a third step, the Investment Manager has developed a methodology, which leverages external data providers and internal research, to assess issuers' commitments, targets and ability to transition to meet Net Zero objective. The Investment Manager assesses issuers on multiple criteria, based on data at issuer level from external data providers, such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition plan, or capital allocation alignment. Issuers from high impact sectors have stricter fulfillment requirements than low impact sectors of the same bucket. Each issuer is then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. The Investment Manager will periodically review the methodology including framework and criteria as issuers' datasets are developing.

For at least 80% of the Sub-Fund's portfolio, issuers need to be classified into one of the five categories. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which the required data is not available such as cash and derivatives. The Investment Manager will strive to increase data coverage through engagement with data providers and/or issuers. The size of the portfolio for which no category is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- Investments (excluding cash and derivatives) from issuers classified in categories: (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero are considered in the Net Zero Alignment Share before 1 October 2030. The Net Zero Alignment Share of the Sub-Funds is computed by aggregating the portfolio weights of the investments from issuers in the categories (1) to (3) before 1 October 2030.
- Investments (excluding cash and derivatives) from issuers classified in categories: (1) achieving Net Zero and (2) aligned to Net Zero are considered in the Net Zero Alignment Share from 1 October 2030 on. The Net Zero Alignment Share of the Sub-Funds is computed by aggregating the portfolio weights of the investments from issuers in the categories (1) to (2) after 1 October 2030.
- Until 30 September 2030, the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 30% or above. From 1 October 2030, the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 50% or above. In particular, thresholds applicable after 2030 will be set before 1 October 2030.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's portfolio Net Zero Alignment Share is in line with or higher than requirement.

Further, the Investment Manager commits to a minimum proportion of 20.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues.

Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

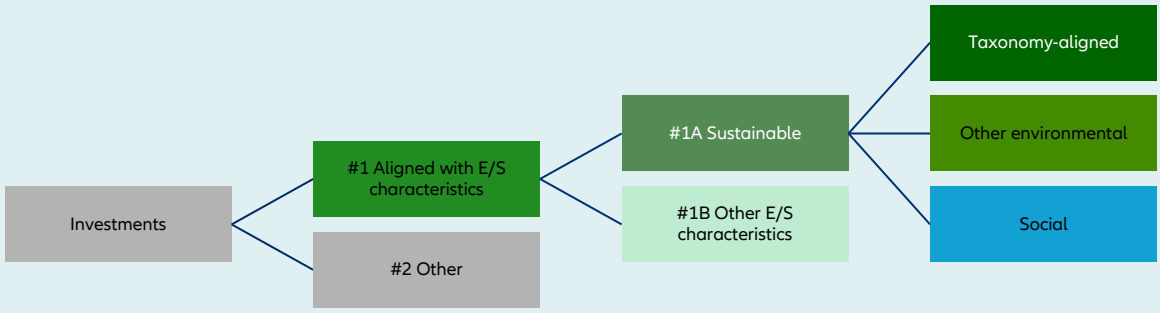
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers which have been assessed and been classified into Net Zero categories (1) to (5) for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?".
- Min. 20.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

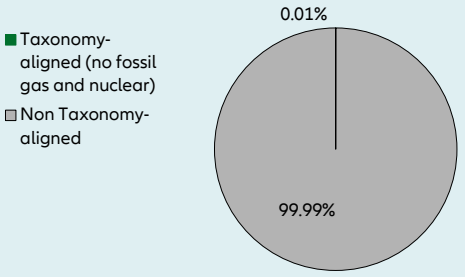
☐ In fossil gas ☐ In nuclear energy

☑ No

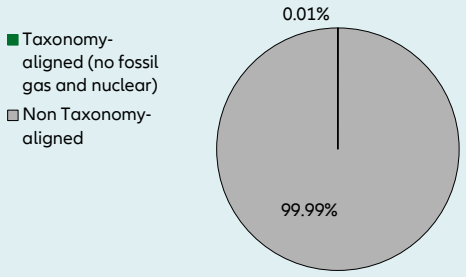
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 20.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Climate Transition Europe

Legal entity identifier: 52990080FLOXFRNVGP49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Climate Transition Europe (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity) and invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach net zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a third step, the Investment Manager assesses issuers on multiple criteria such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition plan, or capital allocation alignment. Issuers from high impact sectors have stricter fulfillment requirements than low impact sectors of the same bucket. Each issuer is then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. Investments (excluding cash and derivatives) from issuers classified in (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero are considered in the Net Zero Alignment Share before October 1, 2030. Based

[1] https://www.un.org/en/climatechange/paris-agreement

on this, the Investment Manager manages the Sub-Fund so that min. 30% of the portfolio is invested in investments contributing to the Net Zero Alignment Share. From October 1, 2030 on, Investments (excluding cash and derivatives) from issuers classified in (1) achieving Net Zero and (2) aligned to Net Zero are considered in the Net Zero Alignment Share and the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 50% or above.

- Further, the Investment Manager will adhere to a minimum percentage of 30.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - The Net Zero Alignment Share of the portfolio: Percentage of the Sub-Fund's portfolio invested in issuers allocated to categories (1) to (3) before October 1, 2030 and percentage of the Sub-Fund's portfolio invested in issuers allocated to categories (1) and (2) from October 1, 2030 on. The calculation is described below in the section "What investment strategy does this financial product follow?".
  - Percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5). The calculation is described below in the section "What investment strategy does this financial product follow?".
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The

[1] https://sdgs.un.org/goals

issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.

- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score - Target to invest at least 30% of the Sub-Fund's portfolio into issuers contributing to the Net Zero Alignment Share, categories (1) to (3). From October 01, 2030, the Net Zero Alignment Share, categories (1) and (2), of the Sub-Fund's portfolio needs to be at 50% or above
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

[1] https://www.netzeroassetmanagers.org/

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European Equity markets with a focus on companies with an engagement in a transition into a low-carbon economy in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as “not free” by the Freedom House Index[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors (“Sustainability Factors”). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

  At least 90% of the Sub-Fund’s portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund’s net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

  The scoring process comprises the following:

  - The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
  - The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager’s assessment.
  - The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
  - In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.

- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 90% of the issuers with an internal score of 2 or more and max. 10% of the issuers with an internal score between 1.5 and 2.

As a third step, the Investment Manager has developed a methodology, which leverages external data providers and internal research, to assess issuers' commitments, targets and ability to transition to meet Net Zero objective. The Investment Manager assesses issuers on multiple criteria, based on data at issuer level from external data providers, such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition plan, or capital allocation alignment. Issuers from high impact sectors have stricter fulfillment requirements than low impact sectors of the same bucket. Each issuer is then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. The Investment Manager will periodically review the methodology including framework and criteria as issuers' datasets are developing.

For at least 80% of the Sub-Fund's portfolio, issuers need to be classified into one of the five categories. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which the required data is not available such as cash and derivatives. The Investment Manager will strive to increase data coverage through engagement with data providers and/or issuers. The size of the portfolio for which no category is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- Investments (excluding cash and derivatives) from issuers classified in categories: (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero are considered in the Net Zero Alignment Share before 1 October 2030. The Net Zero Alignment Share of the Sub-Funds is computed by aggregating the portfolio weights of the investments from issuers in the categories (1) to (3) before 1 October 2030.
- Investments (excluding cash and derivatives) from issuers classified in categories: (1) achieving Net Zero and (2) aligned to Net Zero are considered in the Net Zero Alignment Share from 1 October 2030 on. The Net Zero Alignment Share of the Sub-Funds is computed by aggregating the portfolio weights of the investments from issuers in the categories (1) to (2) after 1 October 2030.
- Until 30 September 2030, the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 30% or above. From 1 October 2030, the Net Zero Alignment Share of the Sub-Fund's portfolio needs to be at 50% or above. In particular, thresholds applicable after 2030 will be set before 1 October 2030.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's portfolio Net Zero Alignment Share is in line with or higher than requirement.

The Investment Manager must apply the above steps so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 30.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax

compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

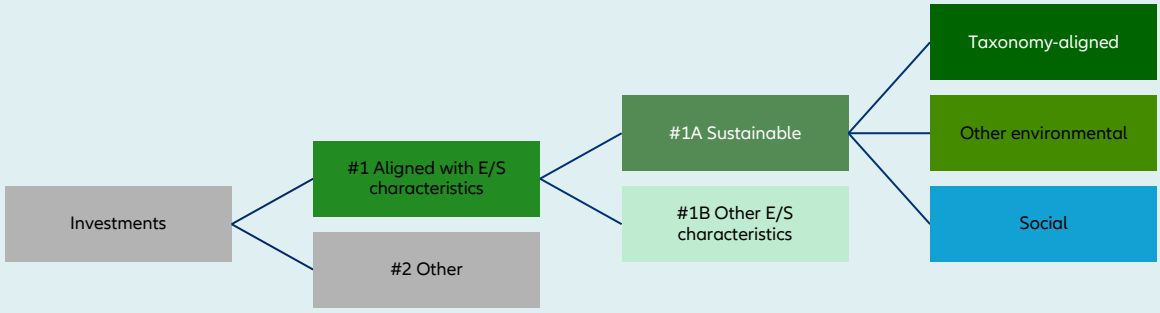
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers which have been assessed and been classified into Net Zero categories (1) to (5) for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?".
- Min. 30.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 30.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

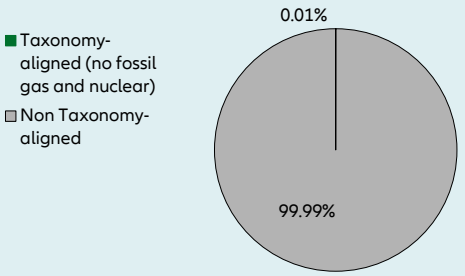
☐ In fossil gas ☐ In nuclear energy

☑ No

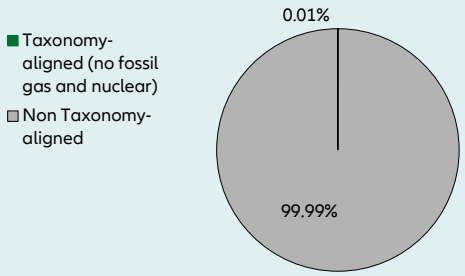
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 30.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 30.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Convertible Bond

Legal entity identifier: 5299001GCNUJ1XFXOL76

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Convertible Bond (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting

rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in convertible debt securities of European Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[2] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

  - The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 70% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of

[1] https://www.netzeroassetmanagers.org/
[2] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is lower than the GHG intensity of the Sub-Fund's benchmark.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

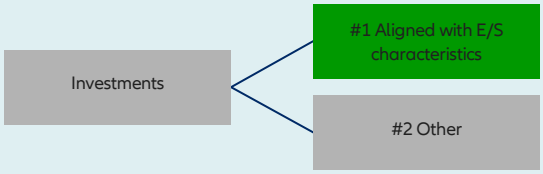
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to select issuers with GHG intensity data for at least 70% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is lower than the GHG intensity of the Sub-Fund's benchmark.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

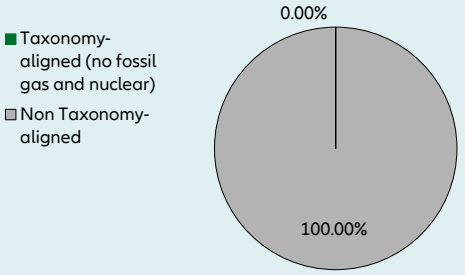
☐ Yes

☐ In fossil gas ☐ In nuclear energy

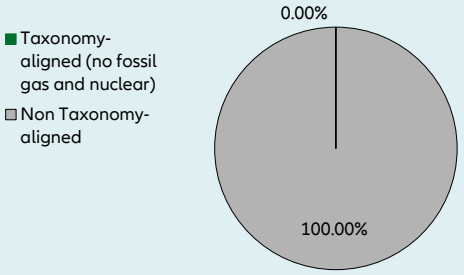
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "FTSE Europe Focus Convertible Total Return" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.lseg.com/en.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Credit Opportunities

Legal entity identifier: 549300LLGF2AILHIS736

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Credit Opportunities (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager commits to invest minimum 70% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager will adhere to a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?".
  - Percentage of investments that pass the assessment to not significantly harm environmental or social objectives.
  - Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Individual minimum exposure to issuers which pass the DNSH assessment
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Individual minimum exposure to issuers which pass the DNSH assessment
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Individual minimum exposure to issuers which pass the DNSH assessment
Board gender diversity	- Use of voting rights to promote board gender diversity - Individual minimum exposure to issuers which pass the DNSH assessment
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenues from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the Sustainable Investments methodology as far as such data is available. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. For at least 80% of assets held in the Sub-Fund's portfolio such an assessment needs to be performed. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which Sustainable Investments data is not available such as cash and derivatives.

Further, the Investment Manager commits to a minimum proportion of 20.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

Lastly, the Investment Manager commits to invest minimum 70% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details and methods of determining significant harm of any environmental or social objective are described within the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

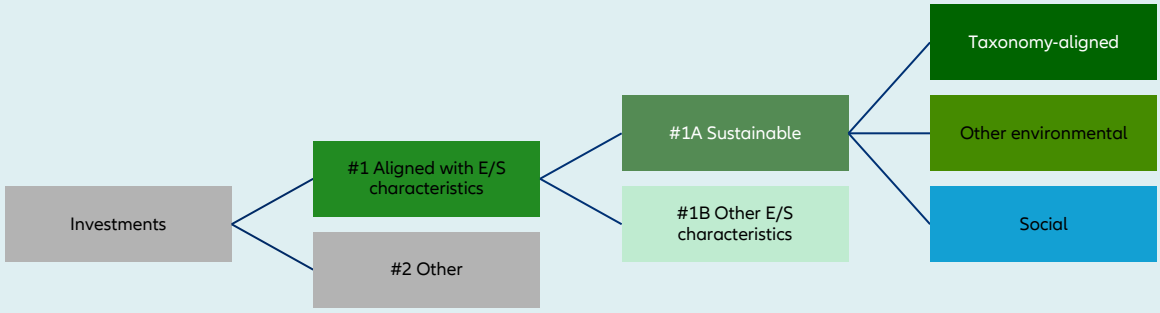
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 70% (#1 Aligned with E/S characteristics) in issuers which as assessed by the Investment Manager are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details of the assessment on whether issuers significantly harm any environmental or social objectives are described in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".
- Min. 20.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund´s net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

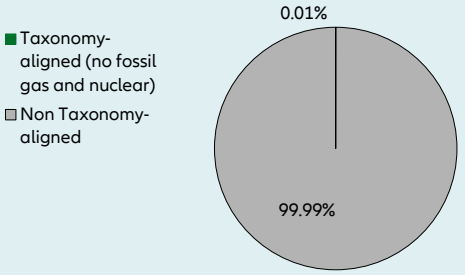
☐ In fossil gas ☐ In nuclear energy

☑ No

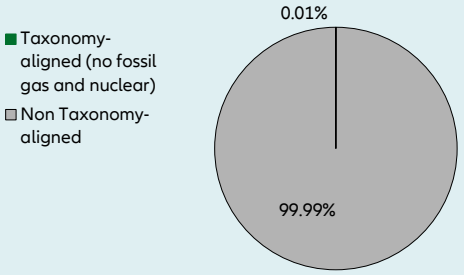
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 20.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Cyber Security

Legal entity identifier: 529900I11GBTWP04NS84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **2.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Cyber Security (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 2.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Management Company actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Management Company also considers broader sustainability issues. Further details on the Management Company's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.
- The Management Company has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in the global Equity Markets with a focus on companies whose business will benefit from or is currently related to cyber security in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 2.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Management Company actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares).

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

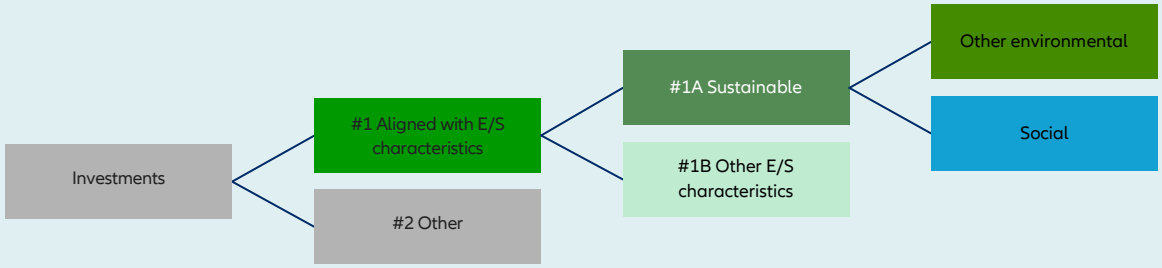
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 2.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

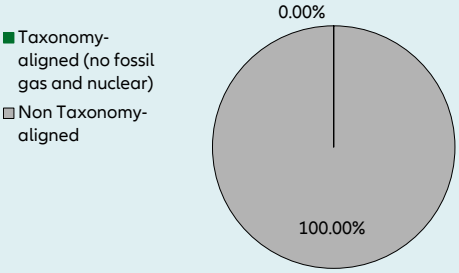
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

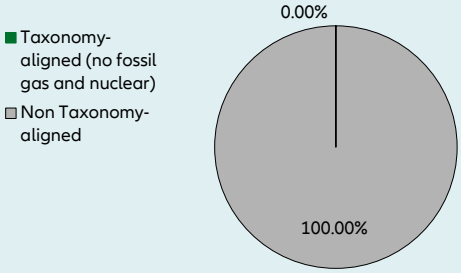
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 2.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "ISE Cyber Security UCITS Total Return Net" as the Sub-Fund´s benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://indexes.nasdaqomx.com/docs/Methodology_HUR.pdf.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Dynamic Allocation Plus Equity

Legal entity identifier: 529900R0F5AODZYTEH16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Dynamic Allocation Plus Equity (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds are counted into the 70.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 70.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in a broad range of asset classes, with a focus on global Equity Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 20.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

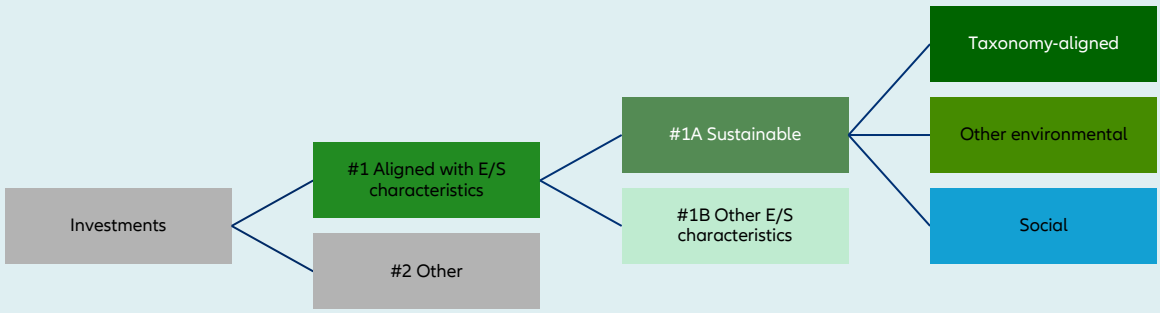
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 70% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 20.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

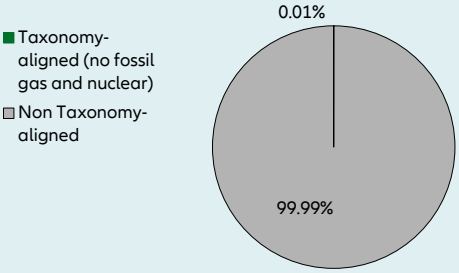
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

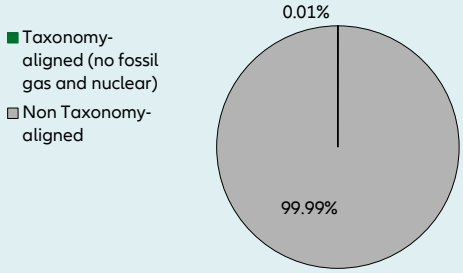
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 20.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Dynamic Multi Asset Strategy SRI 15

Legal entity identifier: 549300PQDMLKLFQGT068

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Dynamic Multi Asset Strategy SRI 15 (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the Sub-Fund´s assets with a proprietary score of 1 or more and assets in SFDR Article 8 & 9 Target Funds ("SFDR Target Funds"). The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

- To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.
  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 3% to 7% per annum in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 70% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will only invest in debt issuers with an internal score of 1 or more and invest min. 80% of the equity issuers with an internal score of 1 or more.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

Overall, the Investment Manager is required to invest min. 80% of the Sub-Fund assets in direct securities with an internal score or SFDR Target Funds.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

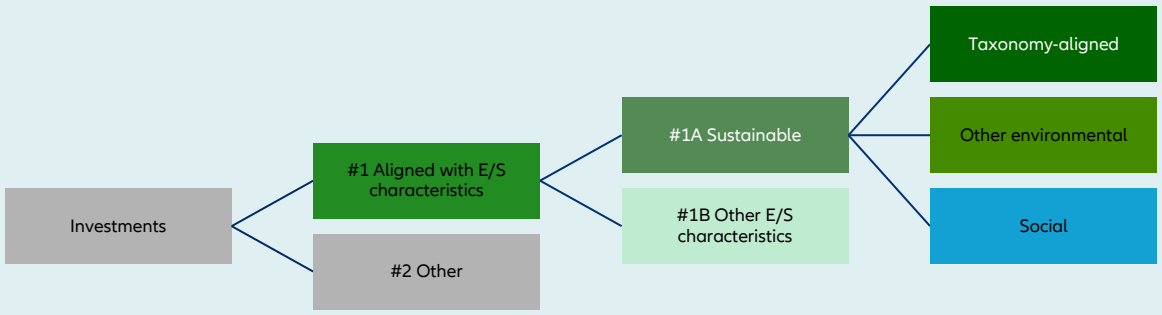
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score and invest in SFDR Target Funds described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's asset.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

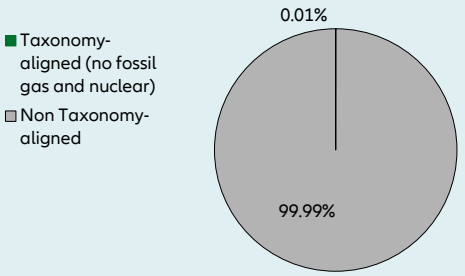
☐ In fossil gas ☐ In nuclear energy

☑ No

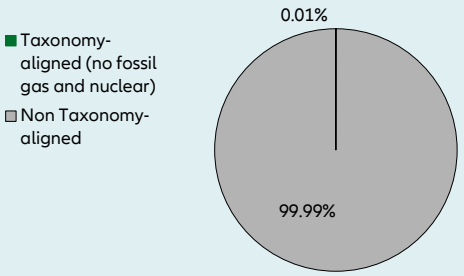
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- What is the minimum share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Dynamic Multi Asset Strategy SRI 30

Legal entity identifier: 529900ISA0PI6X32ID83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Dynamic Multi Asset Strategy SRI 30 (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the Sub-Fund´s assets with a proprietary score of 1 or more and assets in SFDR Article 8 & 9 Target Funds ("SFDR Target Funds"). The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 4% to 10% per annum in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 70% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.

- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will only invest in debt issuers with an internal score of 1 or more and invest min. 80% of the equity issuers with an internal score of 1 or more.

Overall, the Investment Manager is required to invest min. 80% of the Sub-Fund assets in direct securities with an internal score or SFDR Target Funds.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

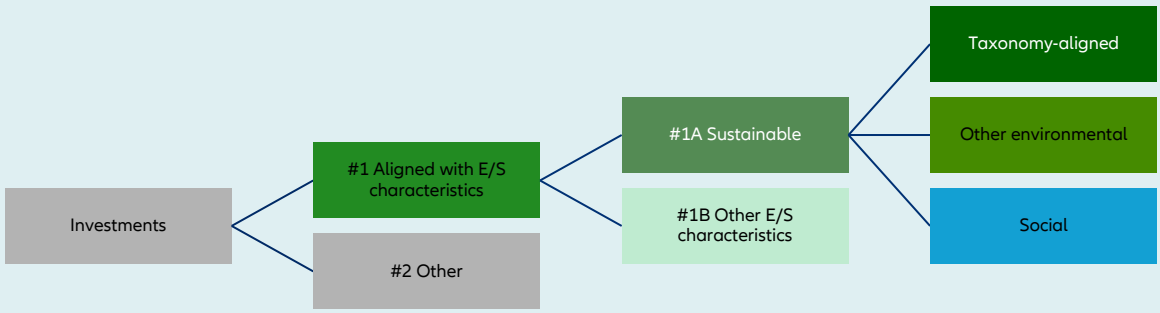
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score and invest in SFDR Target Funds described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's asset.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

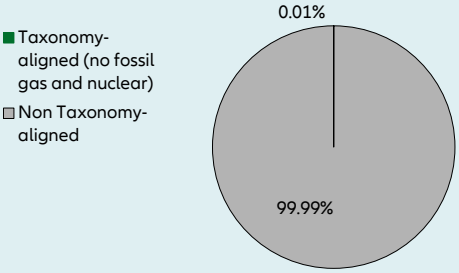
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

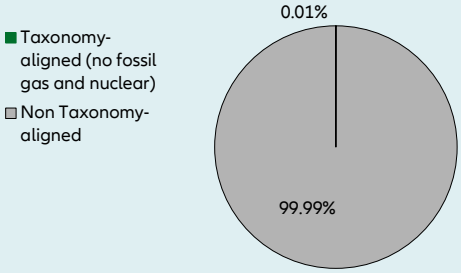
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Dynamic Multi Asset Strategy SRI 50

Legal entity identifier: 529900NLULWWNUAUMG29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **15.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Dynamic Multi Asset Strategy SRI 50 (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 15.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the Sub-Fund´s assets with a proprietary score of 1 or more and assets in SFDR Article 8 & 9 Target Funds ("SFDR Target Funds"). The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 6% to 12% per annum in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 70% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.

- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will only invest in debt issuers with an internal score of 1 or more and invest min. 80% of the equity issuers with an internal score of 1 or more.

Overall, the Investment Manager is required to invest min. 80% of the Sub-Fund assets in direct securities with an internal score or SFDR Target Funds.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 15.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

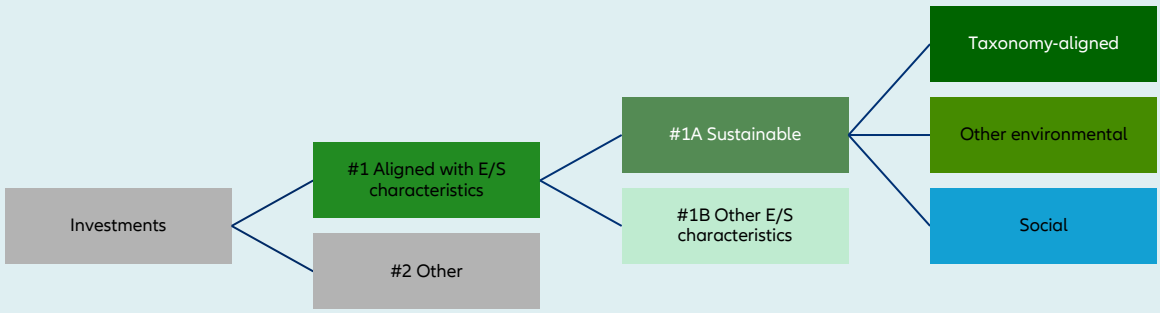
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score and invest in SFDR Target Funds described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's asset.
- Min. 15.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

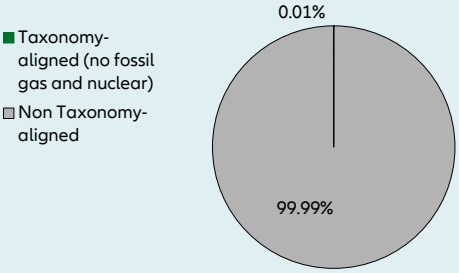
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

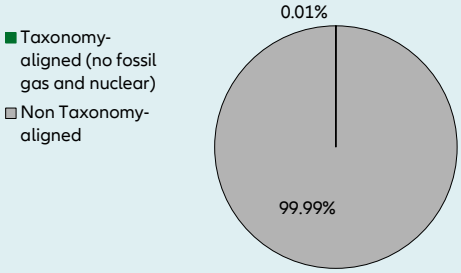
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 15.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Dynamic Multi Asset Strategy SRI 75

Legal entity identifier: 549300MVGM26JNLKWO33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Dynamic Multi Asset Strategy SRI 75 (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the Sub-Fund´s assets with a proprietary score of 1 or more and assets in SFDR Article 8 & 9 Target Funds ("SFDR Target Funds"). The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in a broad range of asset classes, with a focus on global Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 10% to 16% per annum in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 70% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.

- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will only invest in debt issuers with an internal score of 1 or more and invest min. 80% of the equity issuers with an internal score of 1 or more.

Overall, the Investment Manager is required to invest min. 80% of the Sub-Fund assets in direct securities with an internal score or SFDR Target Funds.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 20.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

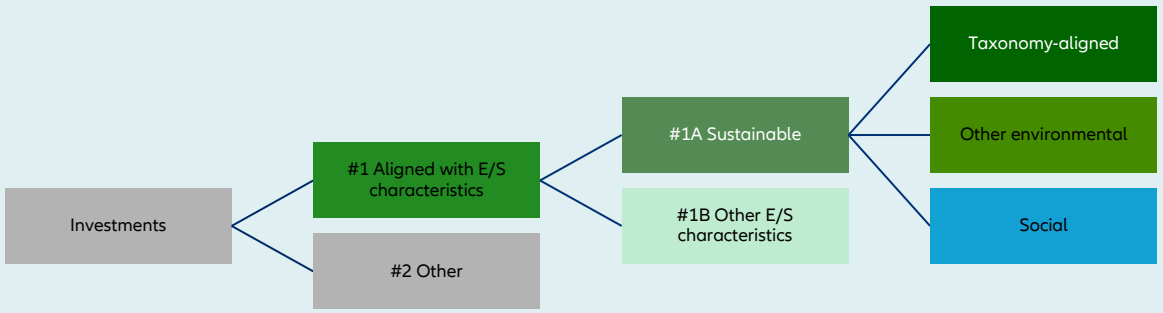
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score and invest in SFDR Target Funds described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's asset.
- Min. 20.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

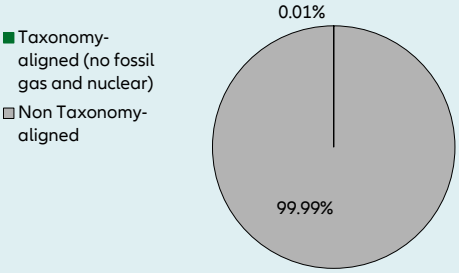
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

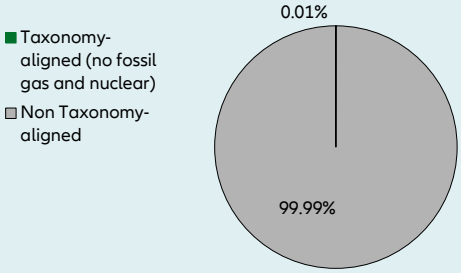
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 20.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Emerging Markets Corporate Bond

Legal entity identifier: 529900G3RBZLNLUYXA43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Emerging Markets Corporate Bond (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

    In detail, the Investment Manager has taken the following steps:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in corporate Debt Securities of global Emerging Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

[1] https://www.netzeroassetmanagers.org/

Direct investments in securities issued by sovereign issuers identified by the FATF Blacklist[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 80% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored corporate issuers, the Investment Manager will invest min 80% of the issuers with an internal score of 1.5 or more.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

[1] https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

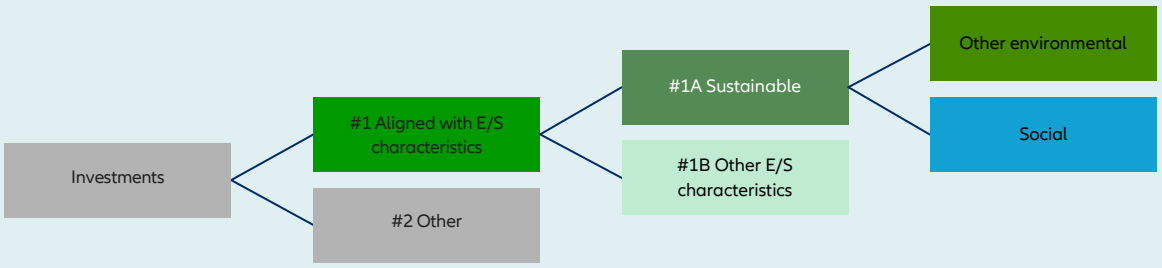
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall Sustainable Investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

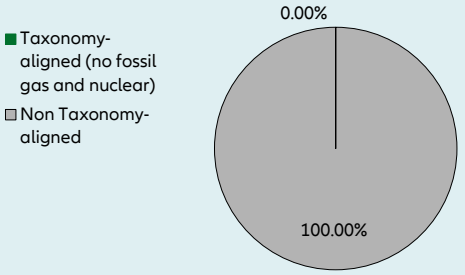
☐ In fossil gas ☐ In nuclear energy

☑ No

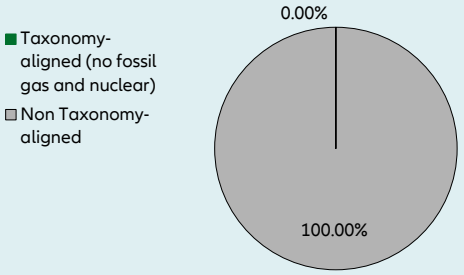
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Emerging Markets Equity SRI

Legal entity identifier: 5299008XMKNR6M71KE54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Emerging Markets Equity SRI (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step, the Investment Manager identifies those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at class 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a second step, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Equities of global Emerging Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager identifies those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

  At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose

[1] https://www.netzeroassetmanagers.org/

underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 80% of the issuers with an internal score of 1 or more.

As a second step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services,
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing,
- deriving more than 10% of their revenues from the production of alcohol (limited to spirits),
- deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"),
- deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power,
- involved in the production of arctic drilling,
- deriving more than 5% of their revenues from gambling,

- deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

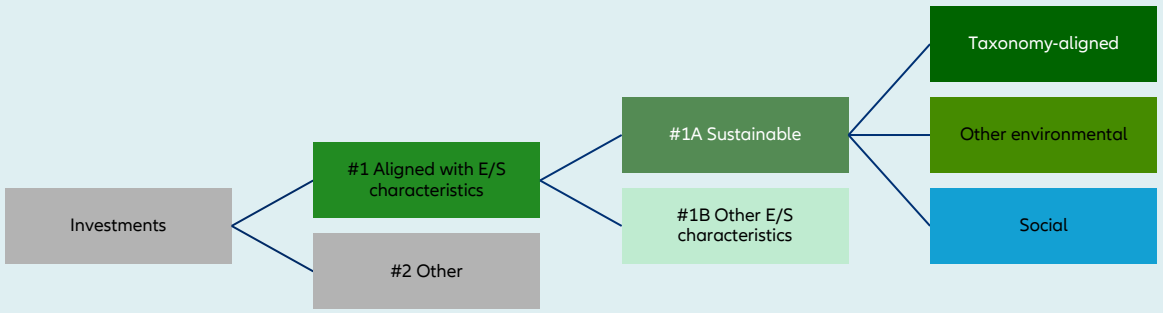
Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

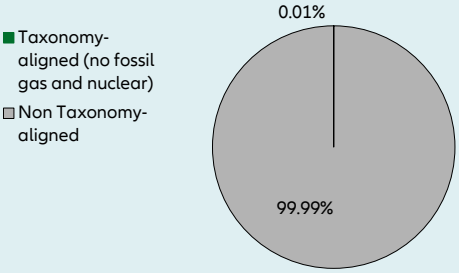
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

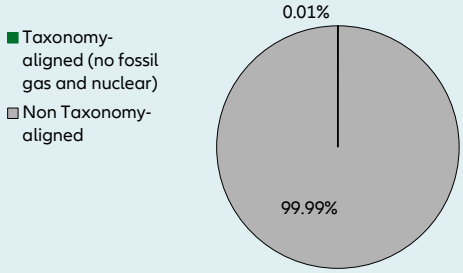
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Emerging Markets Select Bond

Legal entity identifier: 222100CB3USWF4XW8T20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Emerging Markets Select Bond (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are

not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

The Investment Manager does not consider PAI indicators as binding elements of the fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate superior risks adjusted returns through a complete market cycle by investing in emerging Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers identified by the FATF Blacklist[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

[1] https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 80% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 80% of the issuers with an internal score of 1.5 or more.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

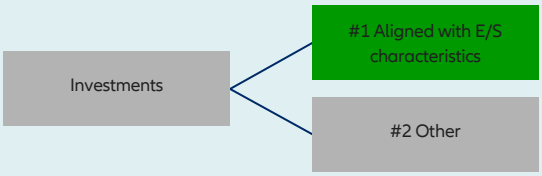
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

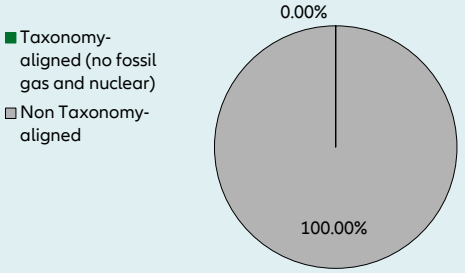
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

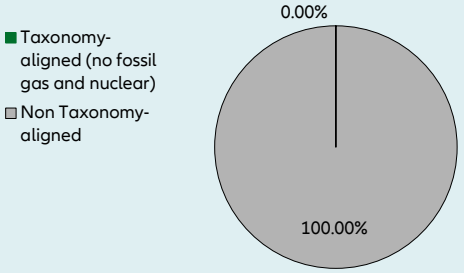
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Emerging Markets Short Duration Bond

Legal entity identifier: 529900U4JUPW1JUJR642

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Emerging Markets Short Duration Bond (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are

not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

The Investment Manager does not consider PAI indicators as binding elements of the fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth and income by investing in short duration Debt Securities of emerging Bond Markets denominated in USD in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers identified by the FATF Blacklist[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is

[1] https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html

composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 80% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 80% of the issuers with an internal score of 1.5 or more.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

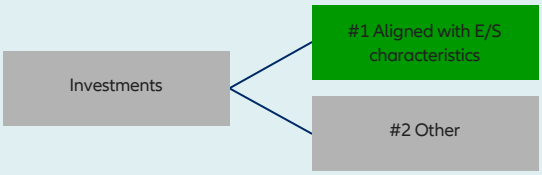
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

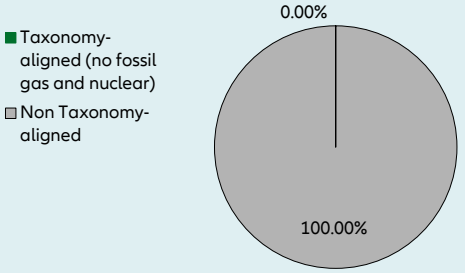
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

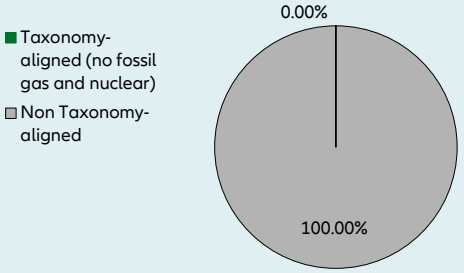
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Emerging Markets Sovereign Bond

Legal entity identifier: 529900PDB0P3EZZYVP70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Emerging Markets Sovereign Bond (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are

not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

The Investment Manager does not consider PAI indicators as binding elements of the fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global emerging Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers identified by the FATF Blacklist[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

[1] https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 80% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 80% of the issuers with an internal score of 1.5 or more.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

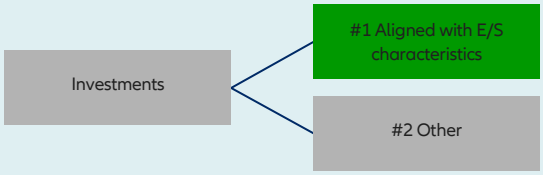
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

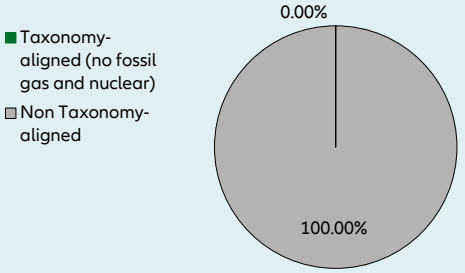
  ☐ In fossil gas ☐ In nuclear energy

  ☑ No

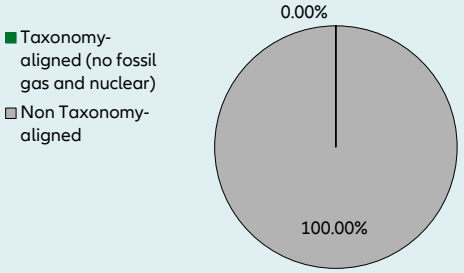
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Enhanced Short Term Euro

Legal entity identifier: 549300S8WEDESAOX7W77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **2.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Enhanced Short Term Euro (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 2.50% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth above the average return of the Euro money markets by investing in global Bond Markets with Euro exposure in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 70% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 2.50% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

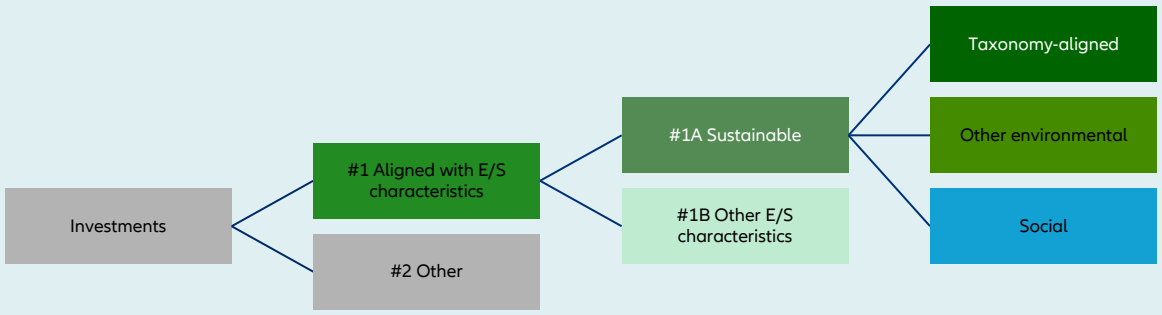
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 70% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 2.50% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.50%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

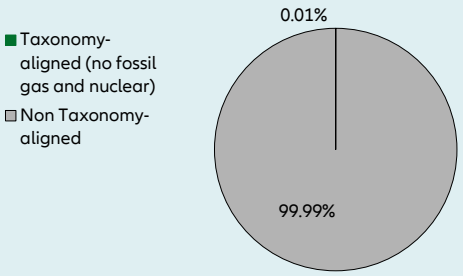
☐ In fossil gas ☐ In nuclear energy

☑ No

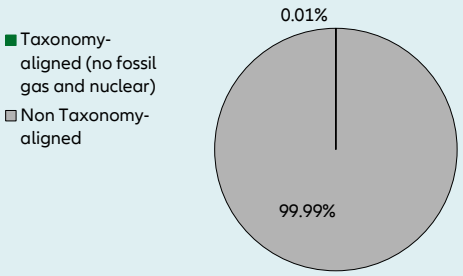
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 2.50%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.50%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Euro Balanced

Legal entity identifier: 529900R48QOZDVDDMW24

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **7.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Euro Balanced (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 7.50% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Eurozone Equity Markets and Eurozone Government Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will only invest in debt issuers with an internal score of 1 or more and invest min. 80% of the equity issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 7.50% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

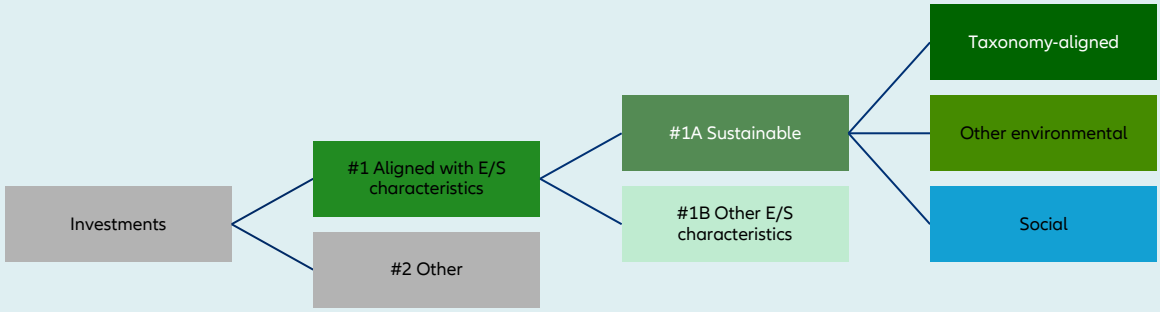
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 7.50% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 7.50%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

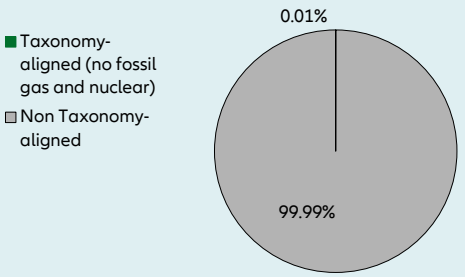
☐ In fossil gas ☐ In nuclear energy

☑ No

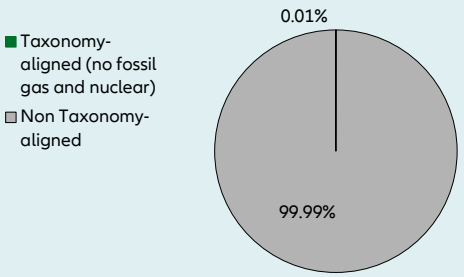
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents 70% of the total investments.

This graph is based on the binding minimum quota for investments in sovereign bonds.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 7.50%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 7.50%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Euro Bond

Legal entity identifier: 4JPESYE6XYML1UXRJ264

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **3.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Euro Bond (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital above the long-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

This Sub-Fund is invested in assets that cannot be sold at present due to political, economic or other restrictions and/or requirements imposed by third parties over which Allianz Global Investors has no influence. This circumstance leads to the Sub-Fund being invested in assets which do not or not fully comply with the investment policy of the Sub-Fund, or the sustainable investment approach pursued by the Sub-Fund. However, such investments represent an absolutely marginal position in the Sub-Fund's assets. As soon as the aforementioned restrictions and/or requirements regarding such assets have been lifted or relaxed and a complete and/or partial sale of the aforementioned assets becomes possible, Allianz Global Investors will immediately make use of this possibility.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 3.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

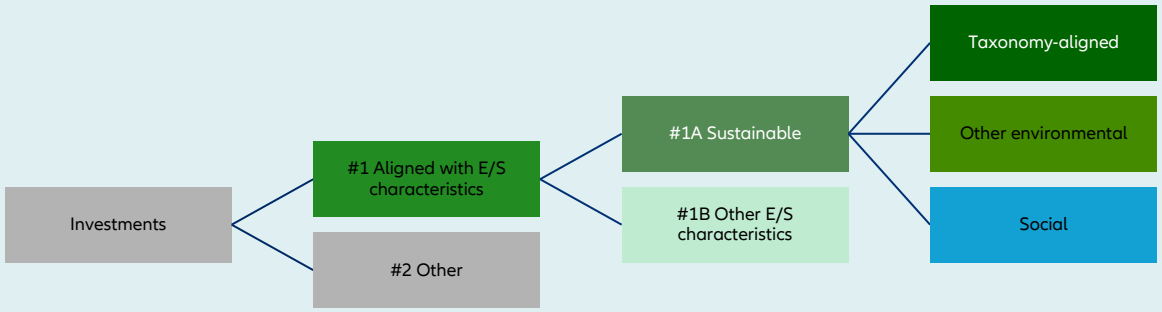
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 3.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

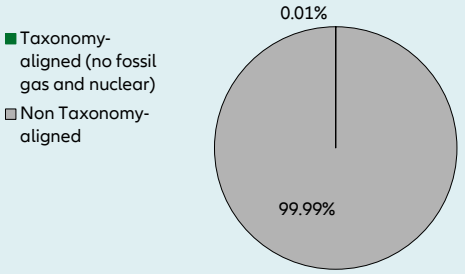
☐ In fossil gas ☐ In nuclear energy

☑ No

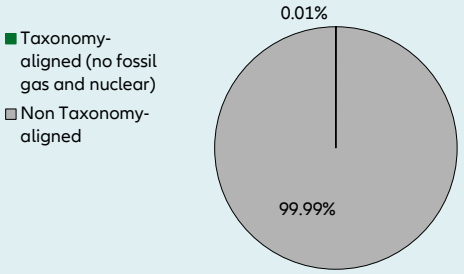
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 3.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Euro Bond Short Term 1-3 Plus

Legal entity identifier: 5493007JLYJUUN37K611

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **1.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Euro Bond Short Term 1-3 Plus (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 1.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth above the medium-term average return in Euro terms by investing in Debt Securities with Euro exposure of global Bonds Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 1.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

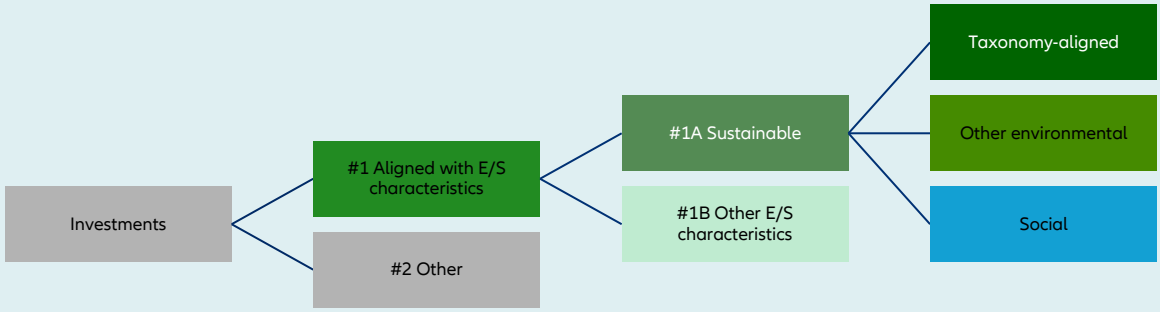
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 1.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

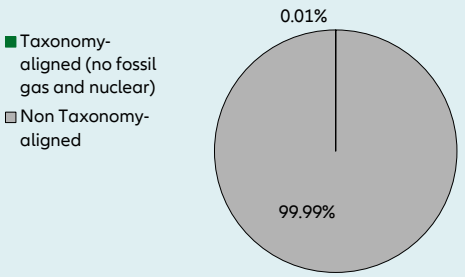
☐ In fossil gas ☐ In nuclear energy

☑ No

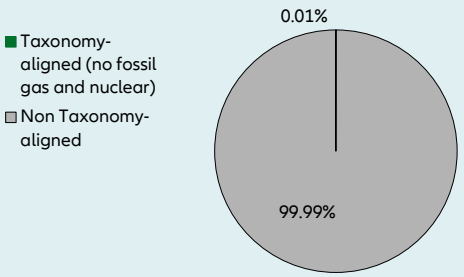
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 1.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Euro Credit SRI

Legal entity identifier: 529900VVLGKMM7VV9P20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **15.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Euro Credit SRI (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 15.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in EUR in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.

- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 90% of the issuers with an internal score of 2 or more and max. 10% of the issuers with an internal score between 1.5 and 2.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 15.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

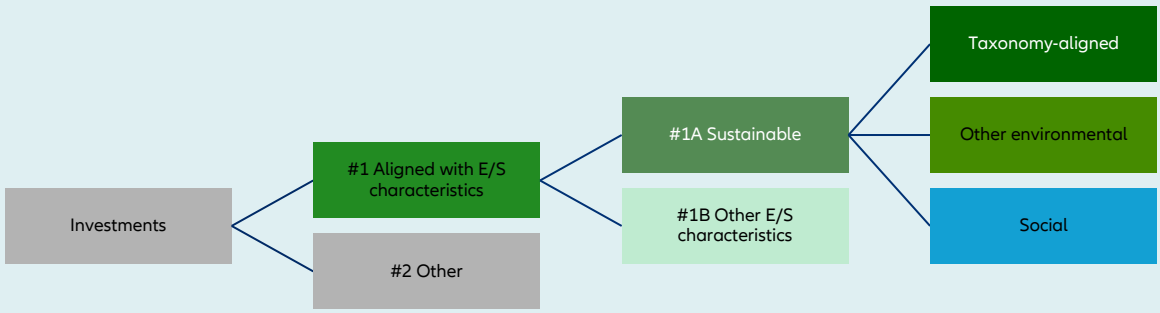
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 15.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

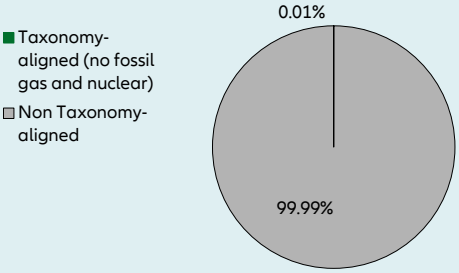
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

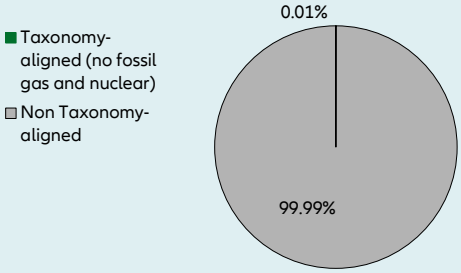
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 15.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Euro Government Bond

Legal entity identifier: 529900Z9QTQFM4SHJL76

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **1.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Euro Government Bond (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 1.00% of Sustainable Investments.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in government Debt Securities of the Eurozone Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 2 or more.

Further, the Investment Manager commits to a minimum proportion of 1.00% of Sub-Fund's net asset value in Sustainable Investments.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

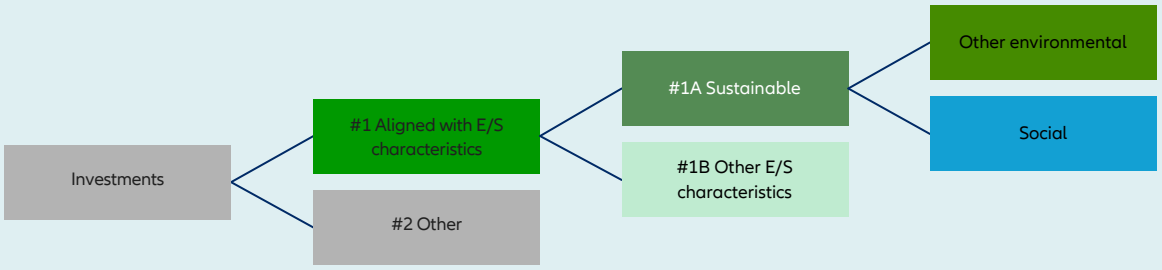
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 1.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall Sustainable Investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

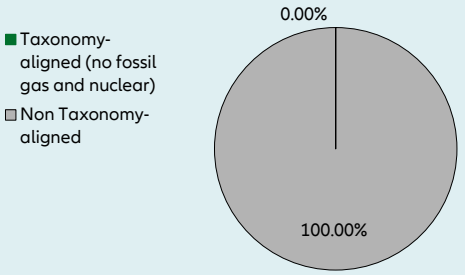
☐ In fossil gas ☐ In nuclear energy

☑ No

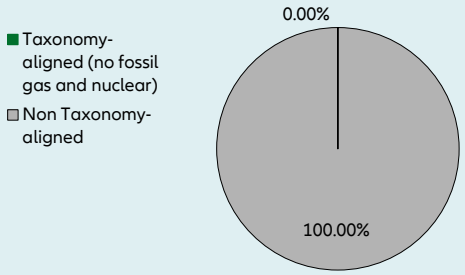
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 1.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Euro High Yield Bond

Legal entity identifier: IS7IKH6HMU9CTMM3VM48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Euro High Yield Bond (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in high yield rated Debt Securities denominated in EUR in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 70% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

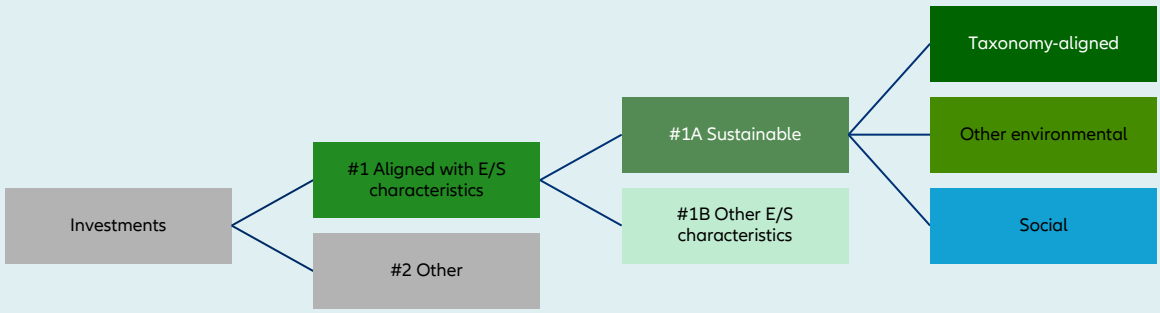
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 70% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

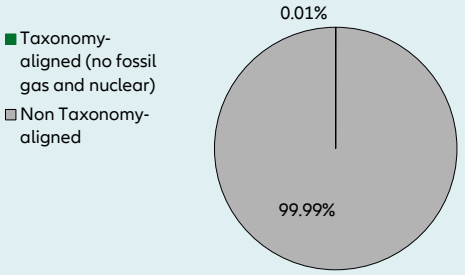
☐ In fossil gas ☐ In nuclear energy

☑ No

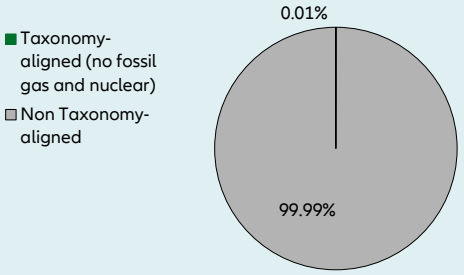
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "ICE BOFAML Euro High Yield BB-B Constrained" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://indices.ice.com/.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Euro High Yield Defensive

Legal entity identifier: 529900SMJDSY6ZOGRB53

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Euro High Yield Defensive (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager commits to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager will adhere to a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?".
  - Percentage of investments that pass the assessment to not significantly harm environmental or social objectives.
  - Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Individual minimum exposure to issuers which pass the DNSH assessment
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Individual minimum exposure to issuers which pass the DNSH assessment
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Individual minimum exposure to issuers which pass the DNSH assessment
Board gender diversity	- Use of voting rights to promote board gender diversity - Individual minimum exposure to issuers which pass the DNSH assessment
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Debt Securities of European bond markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenues from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the Sustainable Investments methodology as far as such data is available. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. For at least 70% of assets held in the Sub-Fund's portfolio such an assessment needs to be performed. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which Sustainable Investments data is not available such as cash and derivatives.

Further, the Investment Manager commits to a minimum proportion of 20% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

Lastly, the Investment Manager commits to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details and methods of determining significant harm of any environmental or social objective are described within the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

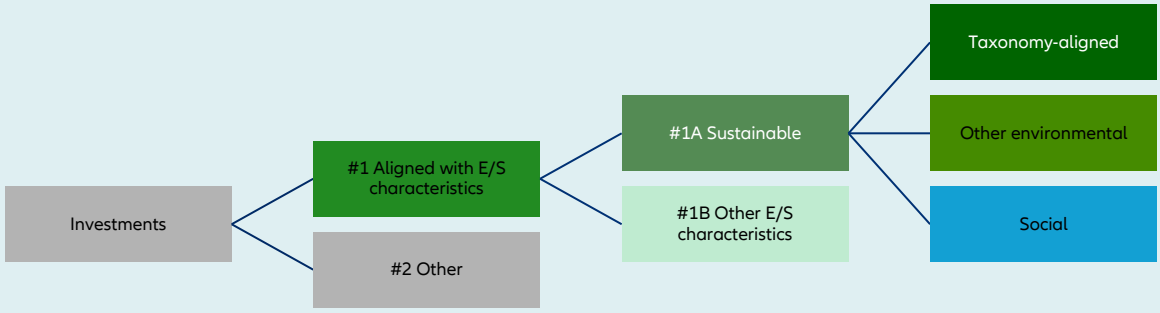
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 60% (#1 Aligned with E/S characteristics) in issuers which as assessed by the Investment Manager are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details of the assessment on whether issuers significantly harm any environmental or social objectives are described in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".
- Min. 20.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
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- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

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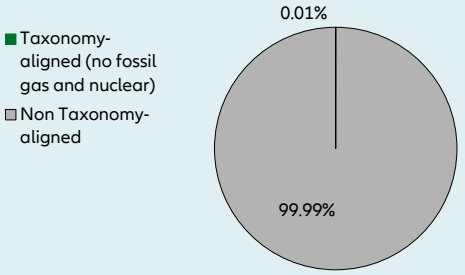

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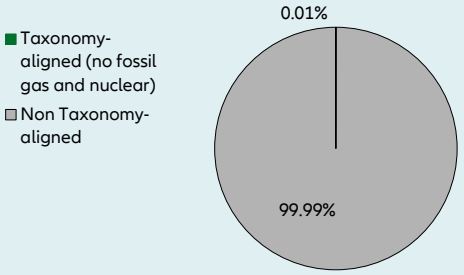

This graph represents X% of the total investments.

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- What is the minimum share of investments in transitional and enabling activities?

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What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 20.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Euro Inflation-linked Bond

Legal entity identifier: 52990048RHLMIXREUF14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Euro Inflation-linked Bond (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are

not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Debt Securities of OECD or EU Bond Markets with a focus on inflation-linked bonds in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[2] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

  At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

  The scoring process comprises the following:

  - The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.

[1] https://www.netzeroassetmanagers.org/
[2] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 90% of the issuers with an internal score of 2 or more and max. 10% of the issuers with an internal score between 1.5 and 2.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

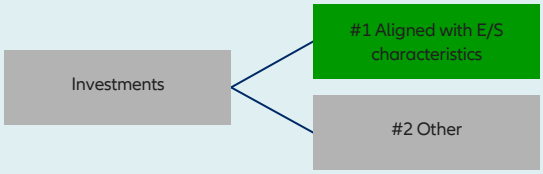
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

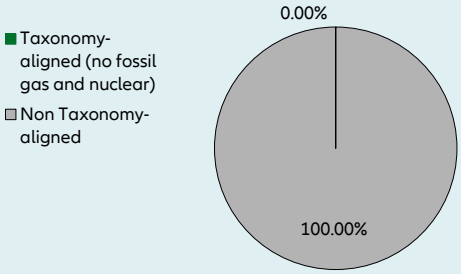
☐ Yes

☐ In fossil gas ☐ In nuclear energy

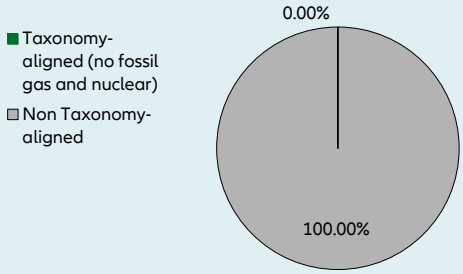
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Euroland Equity Growth

Legal entity identifier: 549300P15C6H38NBO527

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Euroland Equity Growth (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting

rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in the Equity Markets of the Eurozone with a focus on growth stocks in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[2] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

  - The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of

[1] https://www.netzeroassetmanagers.org/
[2] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

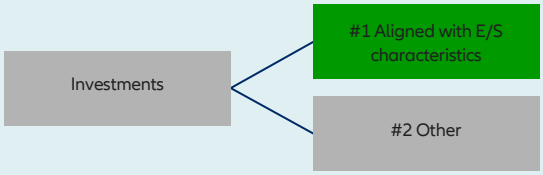
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

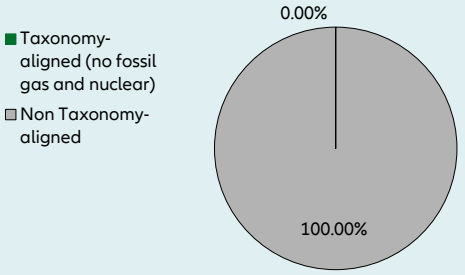
☐ Yes

☐ In fossil gas ☐ In nuclear energy

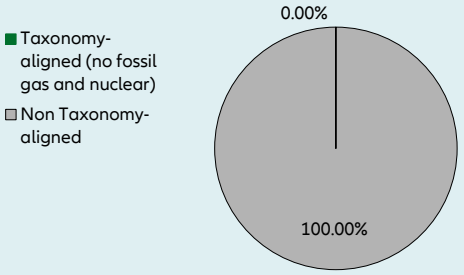
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "S&P Eurozone Large Mid Cap Growth Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.spglobal.com/spdji/en/indices/equity/sp-eurozone-largemidcap/#overview or at www.spglobal.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Europe Equity Crescendo

Legal entity identifier: 529900A4N4FMRF1QIT75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Europe Equity Crescendo (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds are counted into the 70.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 70.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

    In detail, the Investment Manager has taken the following steps:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in the European Bond-, Equity- and Money Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

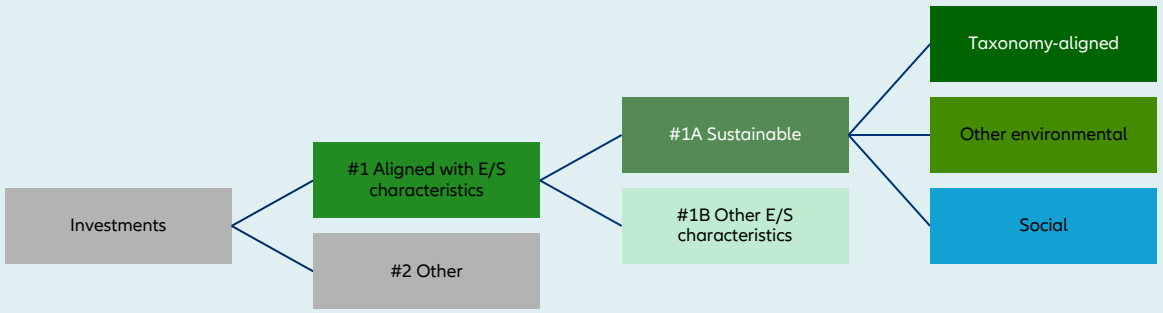
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 70% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

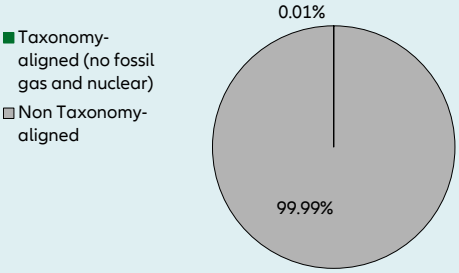
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

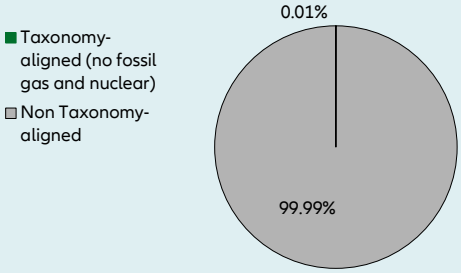
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Europe Equity Growth

Legal entity identifier: 549300N3S28ICP3HG051

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Europe Equity Growth (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting

rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European Equity Markets with a focus on growth stocks in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[2] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

  - The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of

[1] https://www.netzeroassetmanagers.org/
[2] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

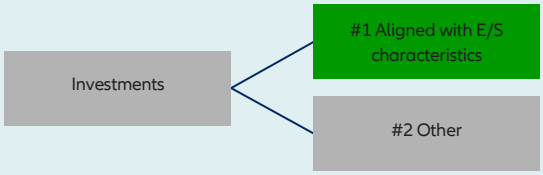
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

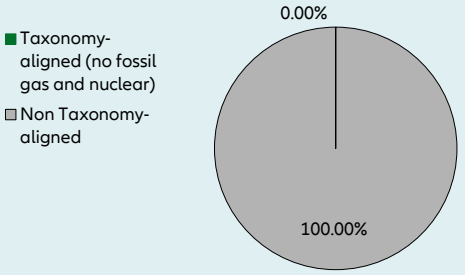
☐ Yes

☐ In fossil gas ☐ In nuclear energy

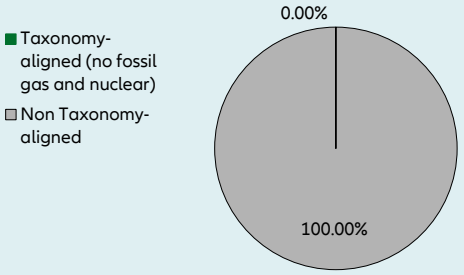
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "S&P Europe Large Cap Growth Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.spglobal.com/spdji/en/indices/equity/sp-europe-largemidcap/#overview or at www.spglobal.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Europe Equity Growth Select

Legal entity identifier: 549300UEVM0IKP1RGZ24

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Europe Equity Growth Select (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting

rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European Equity Markets with a focus on growth stocks of large market capitalization companies in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[2] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

  - The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of

[1] https://www.netzeroassetmanagers.org/
[2] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

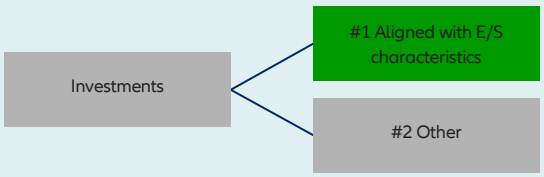
  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

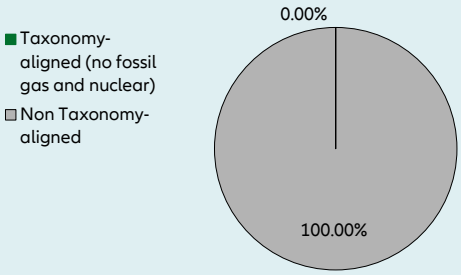
☐ Yes

☐ In fossil gas ☐ In nuclear energy

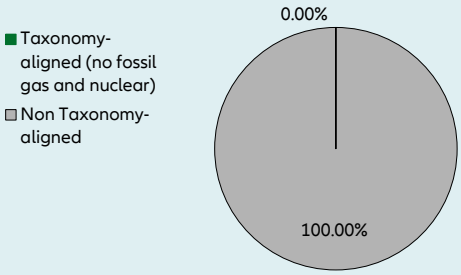
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "S&P Europe Large Cap Growth Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.spglobal.com/spdji/en/indices/equity/sp-Europe-largecap-eur/ or at www.spglobal.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Europe Equity SRI

Legal entity identifier: 529900YVCW4Q1OX95C76

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Europe Equity SRI (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 30.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European Equity Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.

- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 2 or more.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 30.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

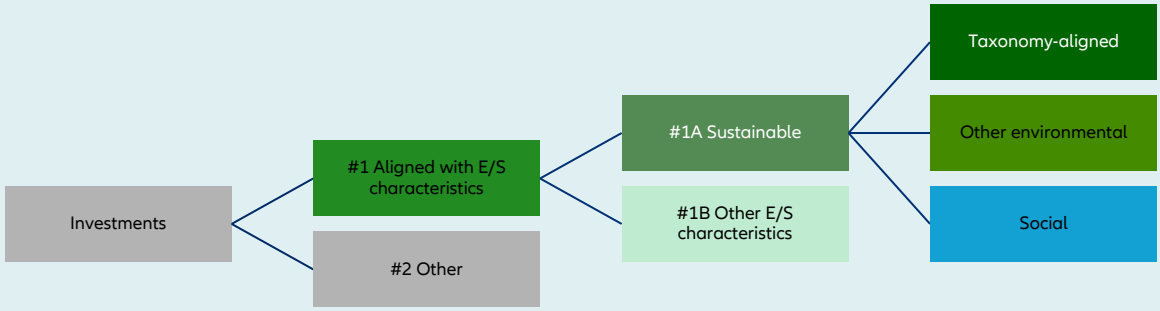
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 30.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 30.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

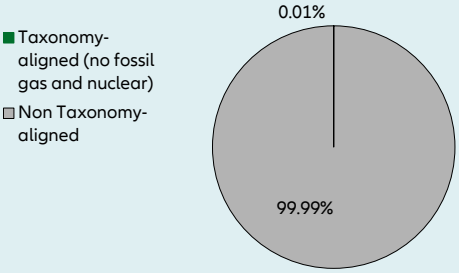
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

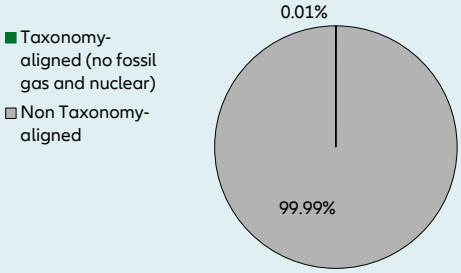
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 30.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 30.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Europe Equity Value

Legal entity identifier: 222100SUFLTZGSP5T321

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Europe Equity Value (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European Equity Markets with a focus on value stocks in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

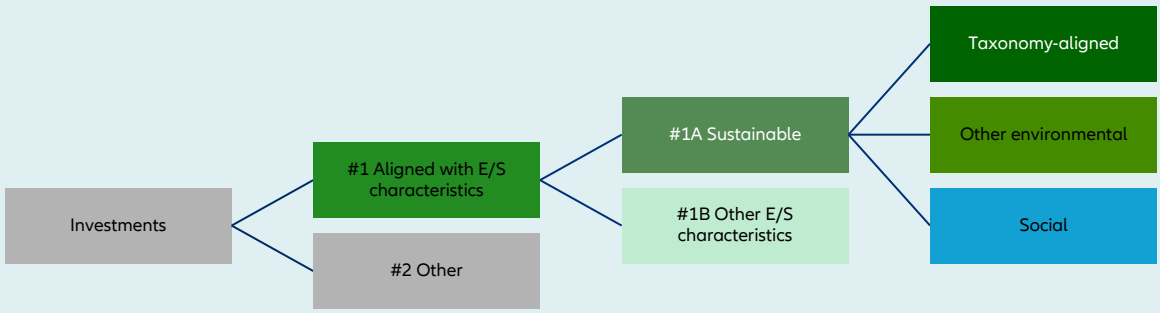
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

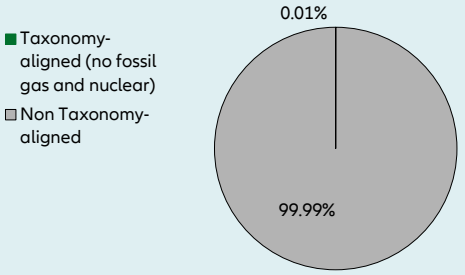
☐ In fossil gas ☐ In nuclear energy

☑ No

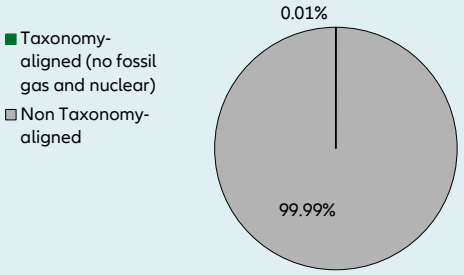
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI Europe Value Total Return Net" as the Sub-Fund´s benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/271a2cd2-f002-4537-83d3-d99c3b743433 or at https://www.msci.com/index-methodology.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Europe Small and Micro Cap Equity

Legal entity identifier: 52990079B3RQSR4XZV91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Europe Small and Micro Cap Equity (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager commits to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager will adhere to a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?".
  - Percentage of investments that pass the assessment to not significantly harm environmental or social objectives.
  - Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Individual minimum exposure to issuers which pass the DNSH assessment
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Individual minimum exposure to issuers which pass the DNSH assessment
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Individual minimum exposure to issuers which pass the DNSH assessment
Board gender diversity	- Use of voting rights to promote board gender diversity - Individual minimum exposure to issuers which pass the DNSH assessment
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European equity markets with a focus on micro to small cap companies in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenues from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the Sustainable Investments methodology as far as such data is available. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. For at least 70 % of assets held in the Sub-Fund's portfolio such an assessment needs to be performed. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which Sustainable Investments data is not available such as cash and derivatives.

Further, the Investment Manager commits to a minimum proportion of 20.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

Lastly, the Investment Manager commits to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details and methods of determining significant harm of any environmental or social objective are described within the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

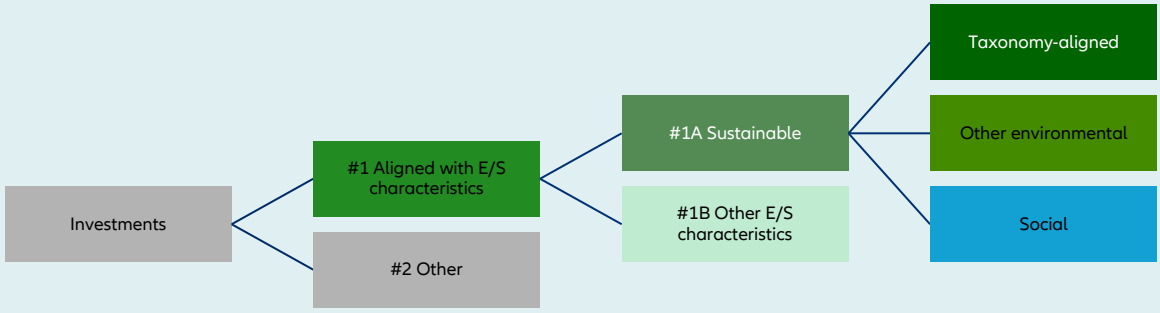
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 60% (#1 Aligned with E/S characteristics) in issuers which as assessed by the Investment Manager are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details of the assessment on whether issuers significantly harm any environmental or social objectives are described in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".
- Min. 20.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund´s net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

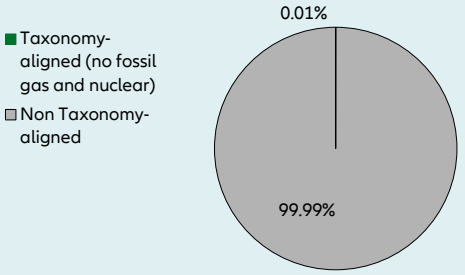
☐ In fossil gas ☐ In nuclear energy

☑ No

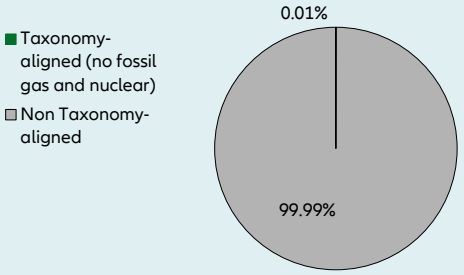
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 20.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Europe Small Cap Equity

Legal entity identifier: 5299004KPSJLVX3ZMU87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Europe Small Cap Equity (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager commits to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager will adhere to a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?".
  - Percentage of investments that pass the assessment to not significantly harm environmental or social objectives.
  - Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Individual minimum exposure to issuers which pass the DNSH assessment
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Individual minimum exposure to issuers which pass the DNSH assessment
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Individual minimum exposure to issuers which pass the DNSH assessment
Board gender diversity	- Use of voting rights to promote board gender diversity - Individual minimum exposure to issuers which pass the DNSH assessment
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European Equity Markets with a focus on small-sized companies in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenues from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the Sustainable Investments methodology as far as such data is available. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. For at least 70 % of assets held in the Sub-Fund's portfolio such an assessment needs to be performed. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which Sustainable Investments data is not available such as cash and derivatives.

Further, the Investment Manager commits to a minimum proportion of 20.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

Lastly, the Investment Manager commits to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details and methods of determining significant harm of any environmental or social objective are described within the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

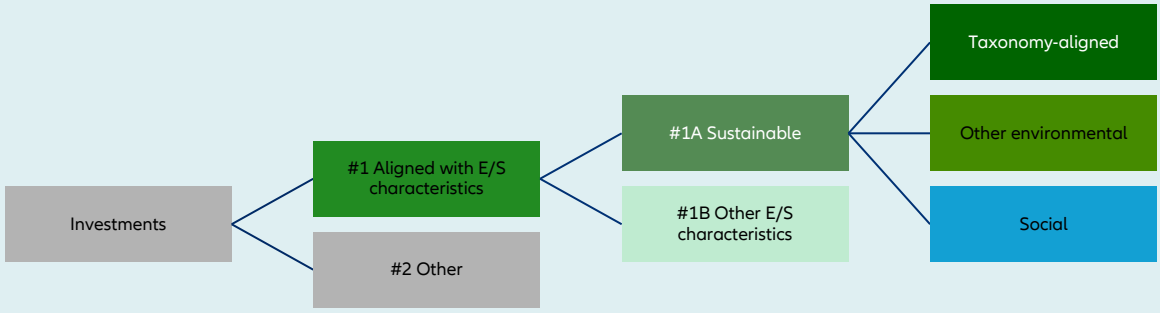
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 60% (#1 Aligned with E/S characteristics) in issuers which as assessed by the Investment Manager are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details of the assessment on whether issuers significantly harm any environmental or social objectives are described in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".
- Min. 20.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund´s net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

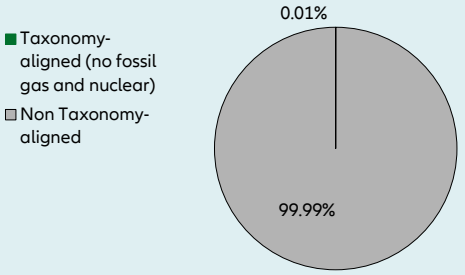
☐ In fossil gas ☐ In nuclear energy

☑ No

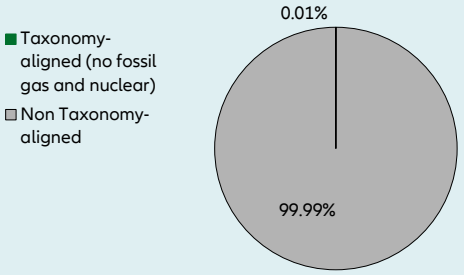
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 20.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz European Autonomy

Legal entity identifier: 529900E5TEG9CGU33298

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **15.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz European Autonomy (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the Investment Manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 15.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to invest in Eurozone Equity Markets with a focus on companies that support European sovereignty and European autonomy in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the Investment Manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager only invests in instruments that meet a minimum Rating of 2 (on a scale of 0 to 4; 0 being the worst rating and 4 the best rating) for large-cap securities and a rating greater than or equal to 1 for small and mid-cap securities (less than EUR 10 billion).

Further, the Investment Manager commits to a minimum proportion of 15.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

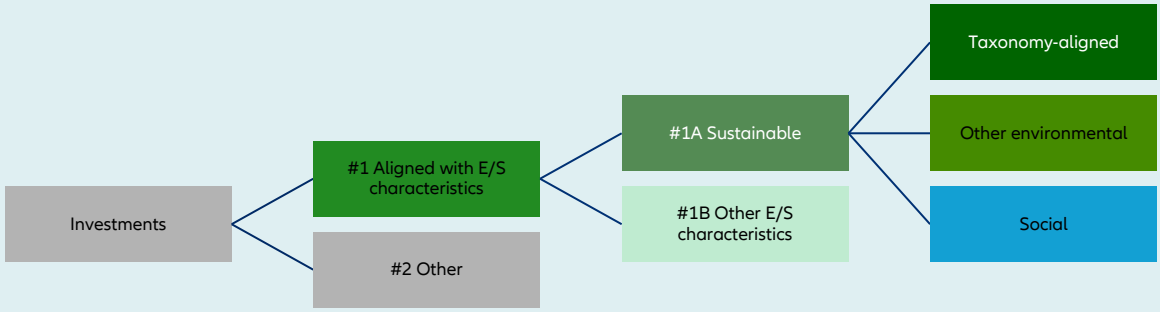
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 15.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

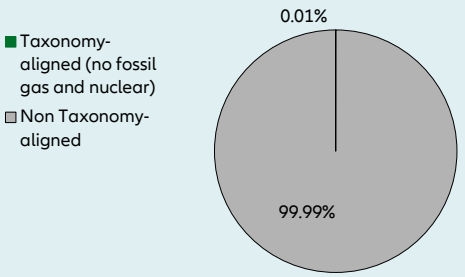
☐ In fossil gas ☐ In nuclear energy

☑ No

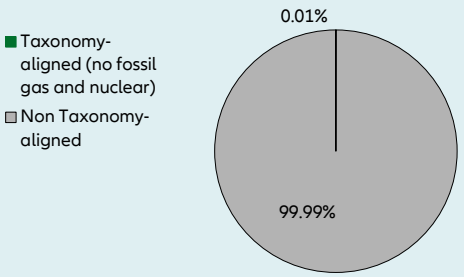
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 15.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz European Equity Dividend

Legal entity identifier: 549300XUMQIJXEX2O502

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz European Equity Dividend (the "Sub-Fund") promotes environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline is a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target to decrease the GHG intensity of the Sub-Fund over time
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in companies of European Equity Markets that are expected to achieve sustainable dividend returns in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager determines an improvement pathway for the Sub-Fund's GHG intensity. For this Sub-Fund, the pathway started at the first financial year end after the conversion date. The conversion date was on December 29, 2022. The pathway provides that the target value of the GHG intensity declines by 5% by the end of each financial year compared to the target value for the end of the preceding year. For the period between December 29, 2022 and the first financial year end a pro rata temporis rate of the annual rate has been applied.
- The pathway is determined as follows for the financial year ends until September 30, 2033:

  Pathway Table Illustration

Financial year end	GHG target in % of initial GHG intensity of the Sub-Fund
0	100.00
1	95.00
2	90.25
3	85.74
4	81.45
5	77.38
6	73.51
7	69.83
8	66.34
9	63.02
10	59.87

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's GHG intensity is in line or lower than the pathway at the respective financial year end.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

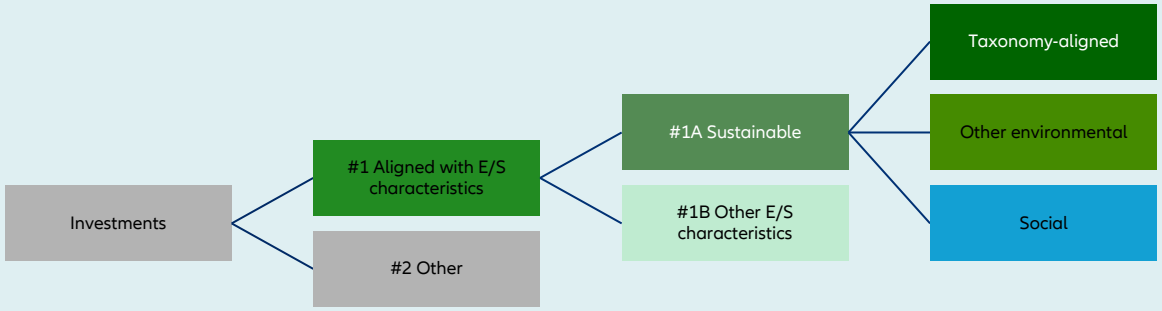
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

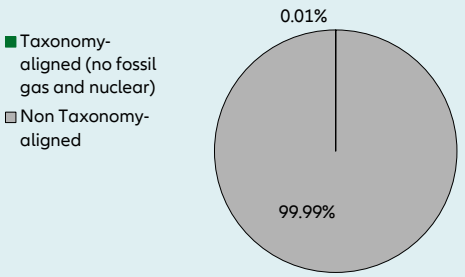
☐ In fossil gas ☐ In nuclear energy

☑ No

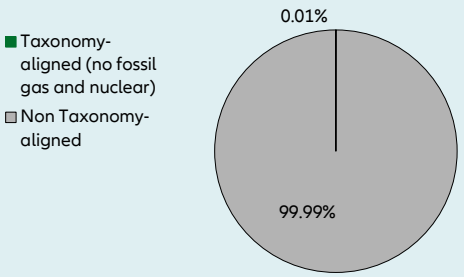
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Flexi Asia Bond

Legal entity identifier: 549300C83822MBOOH659

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **2.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Flexi Asia Bond (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 2.50% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth and income by investing in Debt Securities of Asian bond markets denominated in EUR, USD, GBP, JPY, AUD, NZD or any Asian currency in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 2.50% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

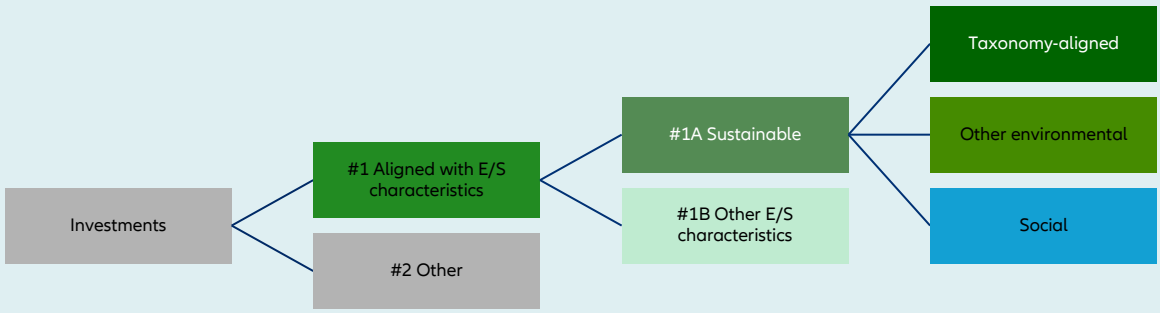
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 2.50% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.50%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

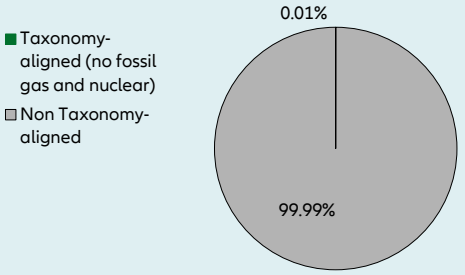
☐ In fossil gas ☐ In nuclear energy

☑ No

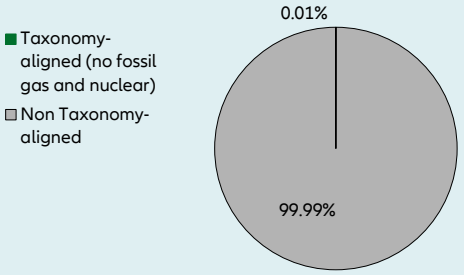
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 2.50%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.50%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "J.P. MORGAN JACI Composite Total Return" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at www.jpmorgan.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Floating Rate Notes Plus

Legal entity identifier: 549300MEQ2M0QYJV6F90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **3.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Floating Rate Notes Plus (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 2 or more. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth above the average return of European money markets in Euro terms by investing in global bond markets with a focus on floating-rate notes with Euro exposure in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 3.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

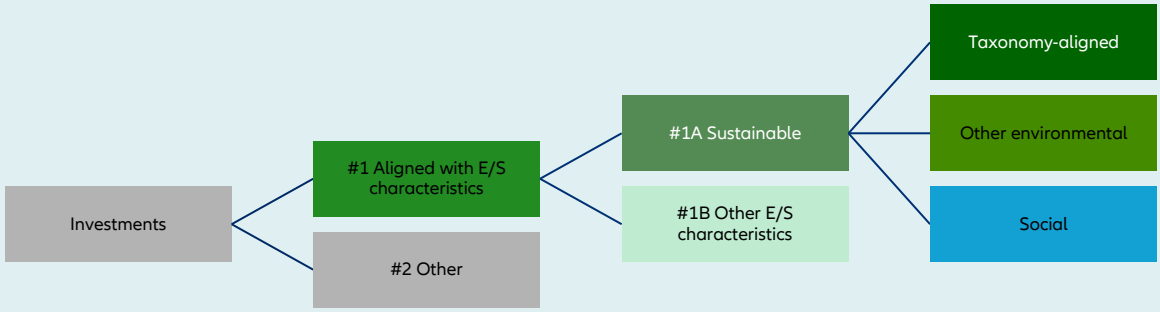
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 3.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

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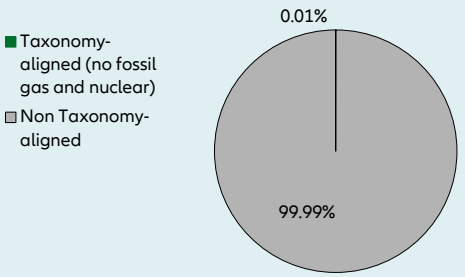

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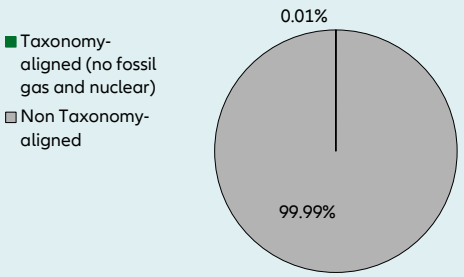


This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- What is the minimum share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 3.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Food Security

Legal entity identifier: 5299001E4VA6IBICG293

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Food Security (the "Sub-Fund") promotes environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager will adhere to a minimum percentage of 50.00% of Sustainable Investments.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Confirmation that at least 70% of the Sub-Fund's net asset value has been invested throughout the Sub-Fund's financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Zero Hunger; Good Health and Well-being; Clean Water and Sanitation; Climate Action; Life Below Water; Life on Land.
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

    In detail, the Investment Manager has taken the following steps:

    - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.

- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of food security in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),

[1] https://www.netzeroassetmanagers.org/

- deriving more than 10% of their revenues from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

In detail, the Investment Manager invests as follows:

- In order to achieve the minimum proportion of Sustainable Investments, at least 50% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
- At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- At least 70% of the Sub-Fund´s net asset value shall be invested in issuer that pursue business activities that contribute to one or more of the following SDGs:
    - Zero Hunger
    - Good Health and Well-being
    - Clean Water and Sanitation
    - Climate Action
    - Life below Water
    - Life on Land

Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

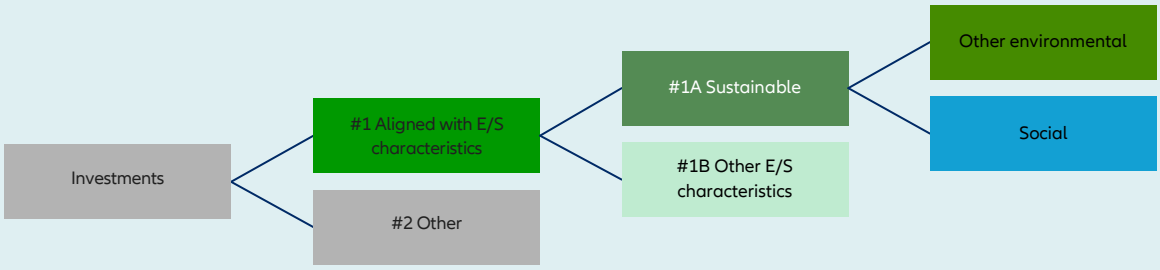
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 80% (#1 Aligned with E/S characteristics) of Sub-Fund's net asset value in issuers pursuing business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated as described in the section "What investment strategy does this financial product follow?".
- Min. 50.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

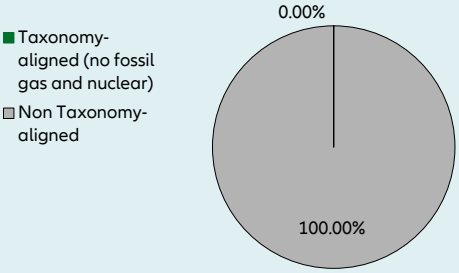
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

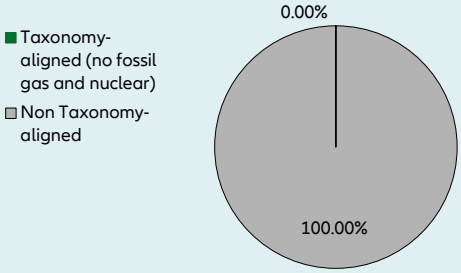
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 50.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz German Equity

Legal entity identifier: 529900TEU4JD3HNC2746

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **15.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz German Equity (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct and indirect investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 30.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 15.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in German Equity Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly and indirectly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 30% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 30% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 15.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

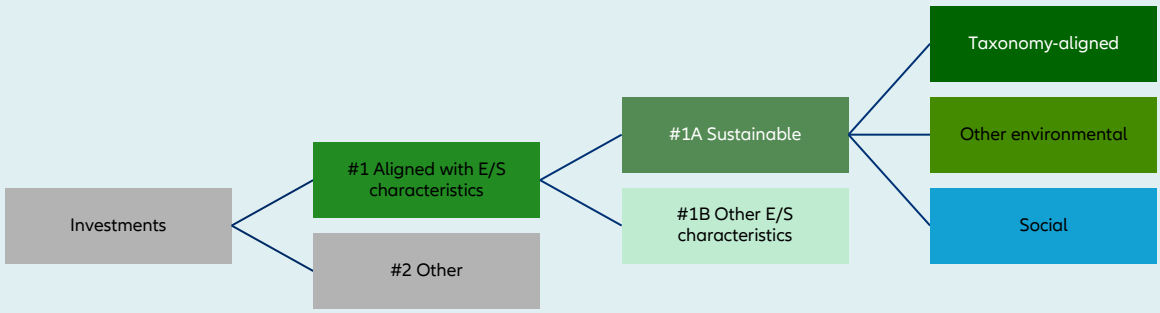
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 30.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 15.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

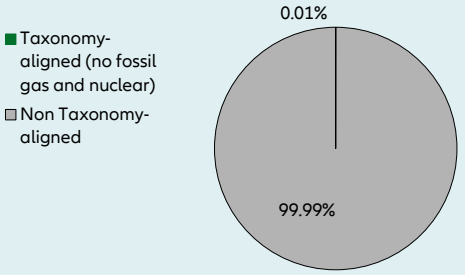
☐ In fossil gas ☐ In nuclear energy

☑ No

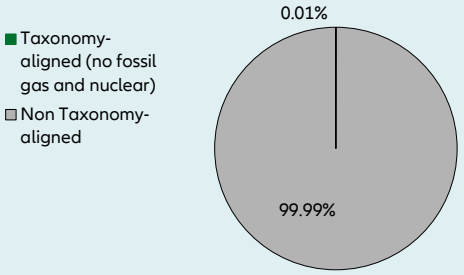
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 15.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 15.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "DAX UCITS Capped" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 30% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.stoxx.com/document/Indices/Common/Indexguide/DAX_Equity_Index_Methodology_Guide.pdf.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Allocation Opportunities

Legal entity identifier: 529900RXE0R0Y4CT3A63

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Allocation Opportunities (the Sub-Fund) promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds are counted into the 70.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 70.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in a broad range of asset classes, with a focus on global Equity Markets, Debt Securities, Target Funds, and/or Money Market Instruments in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

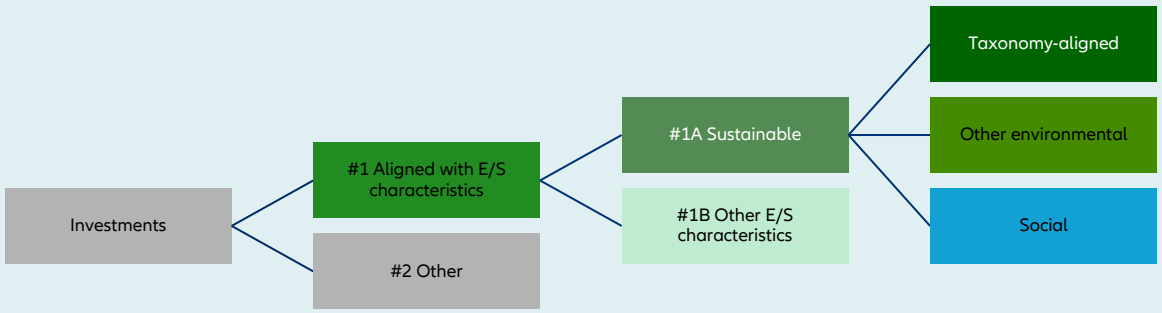
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 70% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

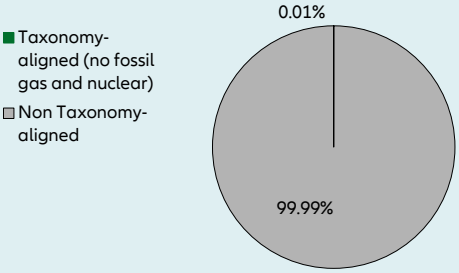
☐ In fossil gas ☐ In nuclear energy

☑ No

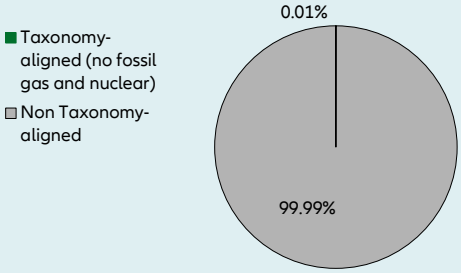
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Artificial Intelligence

Legal entity identifier: 5299007Y9R7L3FEF1M54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Artificial Intelligence (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Management Company actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Management Company also considers broader sustainability issues. Further details on the Management Company's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.
- The Management Company has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

[1] https://www.netzeroassetmanagers.org/

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Management Company actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares).

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment

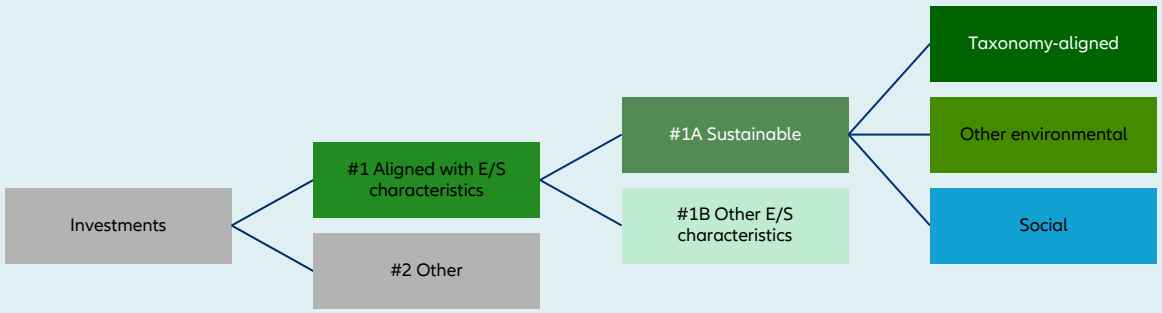
[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.

- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

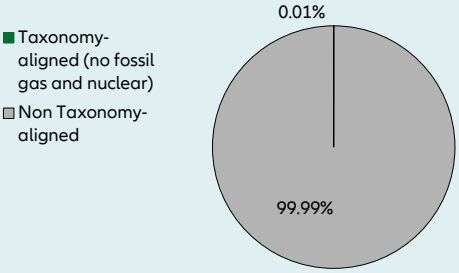
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

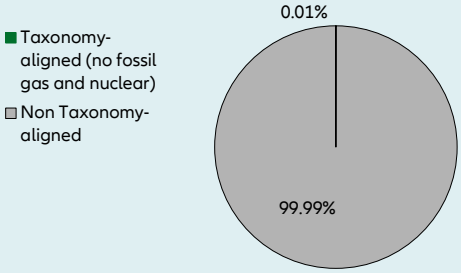
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned "50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net" as the Sub-Fund's composite benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The composite benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s composite benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/ a71b65b5-d0ea-4b5c-a709-24b1213bc3c5 and at https://www.msci.com/documents/10199/69aaf9fd- d91d-4505-a877-4b1ad70ee855 or at www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Capital Plus

Legal entity identifier: 529900DH9JBAV7A2IO06

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **1.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Capital Plus (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 90% of the Sub-Fund's assets. Target Funds are counted into the 90.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 90.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 1.50% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Global Equity and Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 90% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 1.50% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

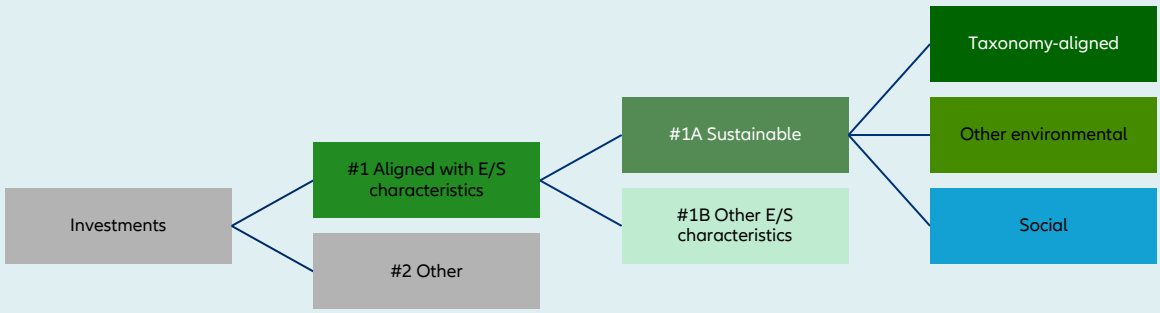
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 90% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 1.50% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.50%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

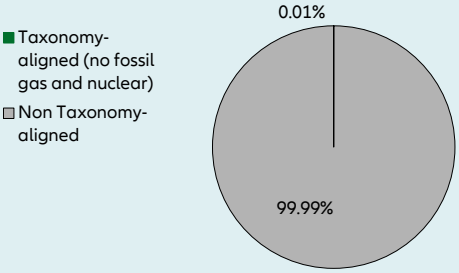
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

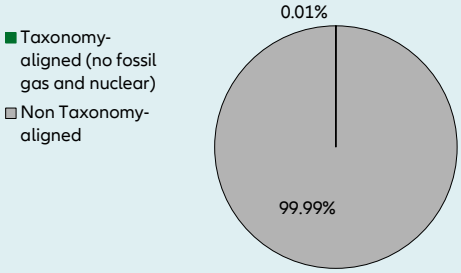
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 1.50%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 1.50%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Credit

Legal entity identifier: 549300YBUQOG42TTJR84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Credit (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from distribution of tobacco, or deriving more than 10% of their revenues from providing services in relation to tobacco,
- involved in the production of gambling or pornography, or deriving more than 10% of their revenues from the sum of (i) distribution/sales of and (ii) providing services in relation to gambling or pornography,
- involved in the production of non-conventional oil and gas, or deriving more than 10% of their revenues from providing services in relation to non-conventional oil and gas,
- involved in the production of alcohol, or deriving more than 10% of their revenues from distribution/sales of alcohol or deriving more than 20% of their revenues from providing services in relation to alcohol.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 70% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

With respect to scored issuers, the Investment Manager will invest min. 80% of the issuers with an internal score of 1.75 or more and max. 20% of the issuers with an internal score between 1 and 1.75.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

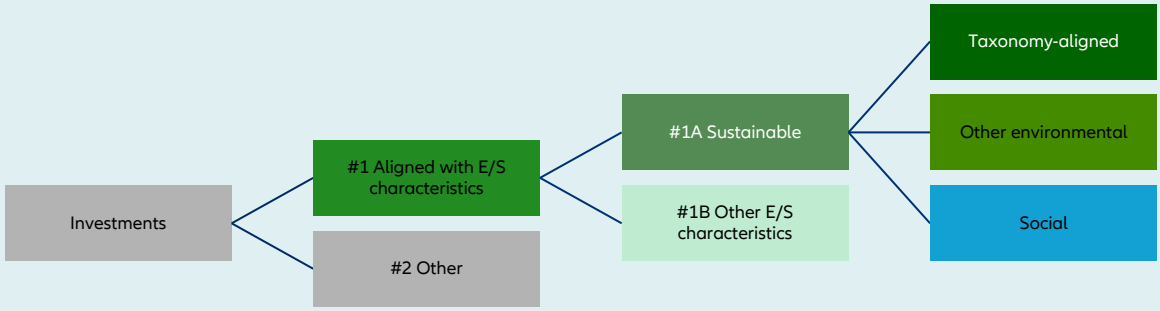
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 70% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

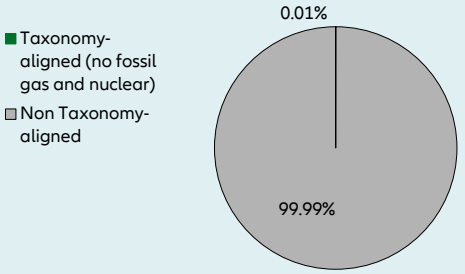
☐ In fossil gas ☐ In nuclear energy

☑ No

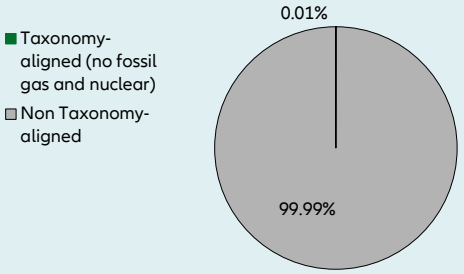
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Diversified Credit

Legal entity identifier: 549300KHQG2E3AS5HS50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Diversified Credit (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 2 or more. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: Principle 7: Businesses should support a precautionary approach to environmental challenges Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 70% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 80% of the issuers with an internal score of 1.75 or more.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

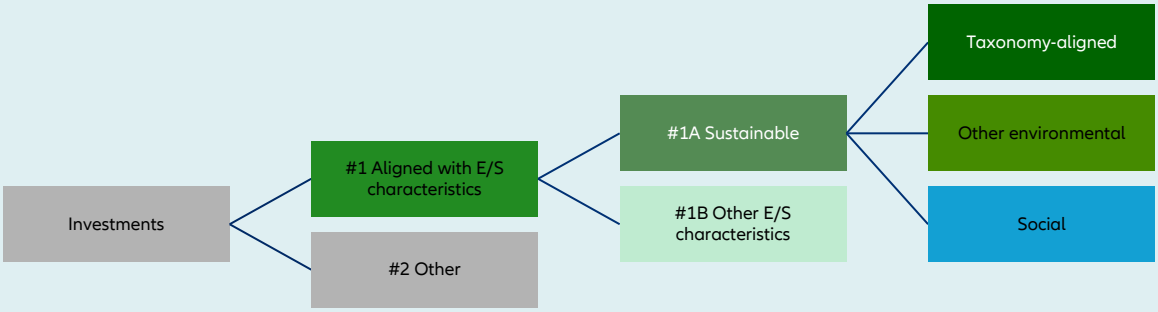
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 70% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

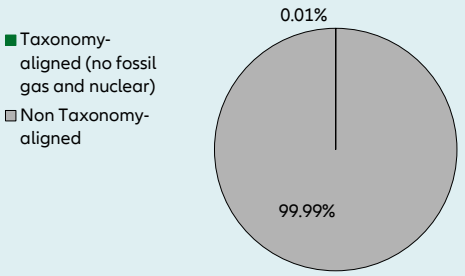
☐ In fossil gas ☐ In nuclear energy

☑ No

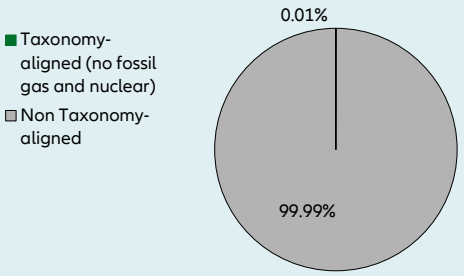
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Dividend

Legal entity identifier: 549300GAFCNT5HBXHI40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Dividend (the "Sub-Fund") promotes environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline is a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target to decrease the GHG intensity of the Sub-Fund over time
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in companies of global Equity Markets that are expected to achieve sustainable dividend payments in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager determines an improvement pathway for the Sub-Fund's GHG intensity. For this Sub-Fund, the pathway started at the first financial year end after the conversion date. The conversion date was on March 28, 2025. The pathway provides that the target value of the GHG intensity declines by 5% by the end of each financial year compared to the target value for the end of the preceding year. For the period between March 28, 2025 and the first financial year end a pro rata temporis rate of the annual rate has been applied.
- The pathway is determined as follows for the financial year ends until September 30, 2035:

  Pathway Table Illustration

Financial year end	GHG target in % of initial GHG intensity of the Sub-Fund
0	100.00
1	95.00
2	90.25
3	85.74
4	81.45
5	77.38
6	73.51
7	69.83
8	66.34
9	63.02
10	59.87

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's GHG intensity is in line or lower than the pathway at the respective financial year end.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

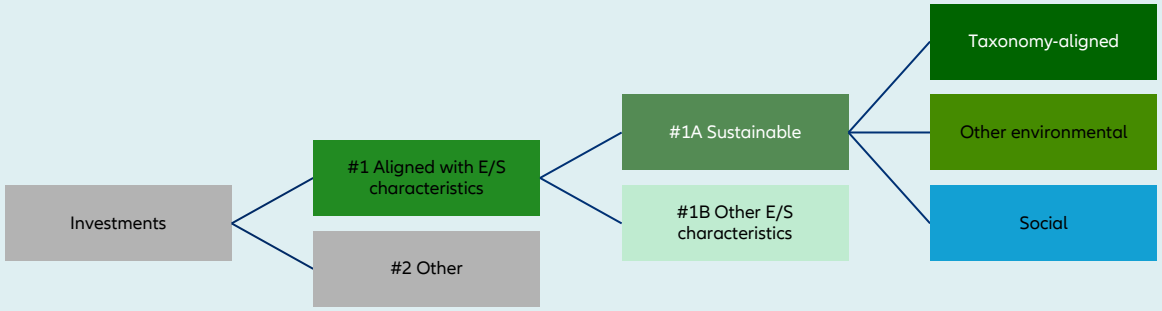
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

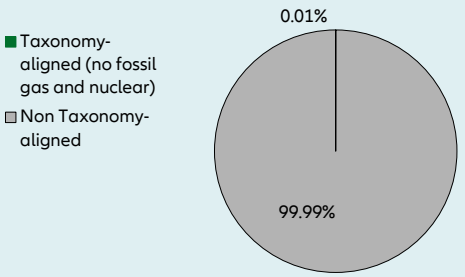
☐ In fossil gas ☐ In nuclear energy

☑ No

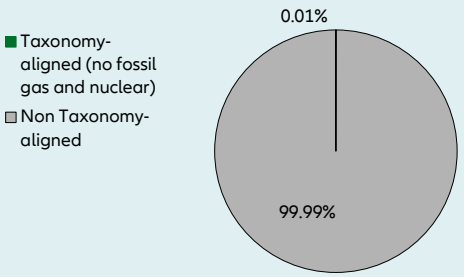
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Equity Growth

Legal entity identifier: 5299007LC5RZOIZQJK05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Equity Growth (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting

rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global equity markets with a focus on growth stocks in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[2] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

  - The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of

[1] https://www.netzeroassetmanagers.org/
[2] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

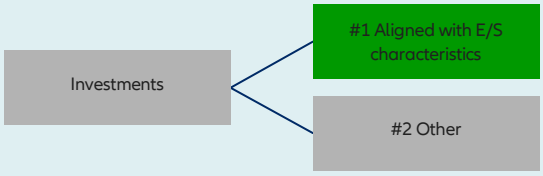
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

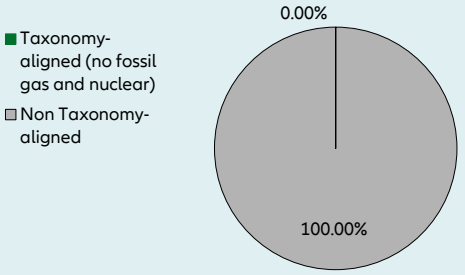
☐ Yes

☐ In fossil gas ☐ In nuclear energy

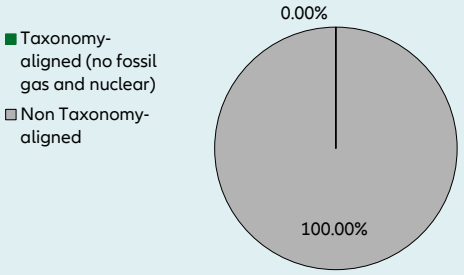
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI AC World (ACWI) Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/a71b65b5-d0ea-4b5c-a709-24b1213bc3c5.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Equity Insights

Legal entity identifier: 549300ZVWGJLGIGOEH86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Equity Insights (the "Sub-Fund") promotes environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline is a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target to decrease the GHG intensity of the Sub-Fund over time
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Management Company actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Management Company also considers broader sustainability issues. Further details on the Management Company's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.
- The Management Company has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selections in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager determines an improvement pathway for the Sub-Fund's GHG intensity. For this Sub-Fund, the pathway started at the first financial year end after the conversion date. The conversion date was on September 29, 2023. The pathway provides that the target value of the GHG intensity declines by 5% by the end of each financial year compared to the target value for the end of the preceding year. For the period between September 29, 2023 and the first financial year end a pro rata temporis rate of the annual rate has been applied.
- The pathway is determined as follows for the financial year ends until September 30, 2033:

  Pathway Table Illustration

Financial year end	GHG target in % of initial GHG intensity of the Sub-Fund
0	100.00
1	95.00
2	90.25
3	85.74
4	81.45
5	77.38
6	73.51
7	69.83
8	66.34
9	63.02
10	59.87

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's GHG intensity is in line or lower than the pathway at the respective financial year end.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Management Company actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares).

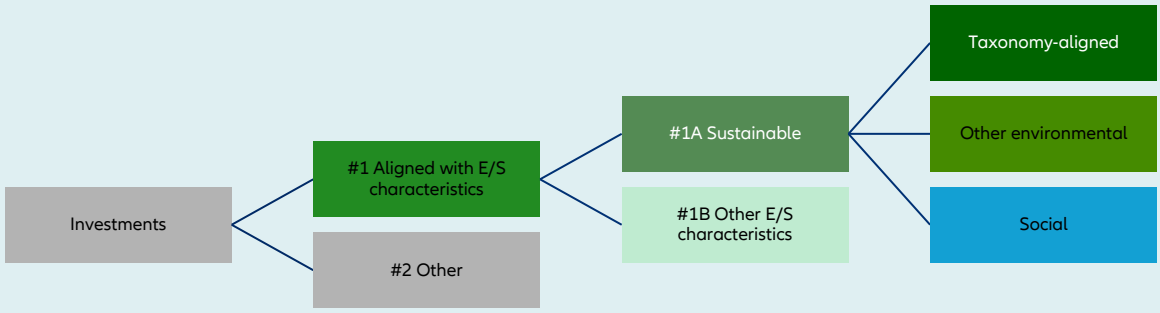
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

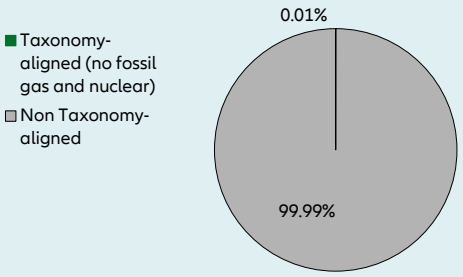
☐ In fossil gas ☐ In nuclear energy

☑ No

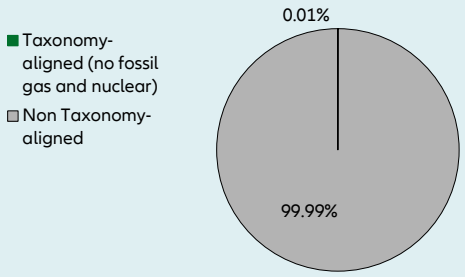
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Equity Unconstrained

Legal entity identifier: 529900MK0JF6PD64Q806

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Equity Unconstrained (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting

rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global equity markets to achieve a concentrated equity portfolio with a focus on stock selection in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[2] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

  - The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of

[1] https://www.netzeroassetmanagers.org/
[2] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

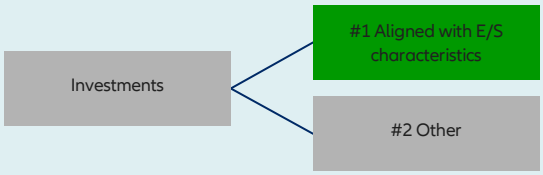
  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

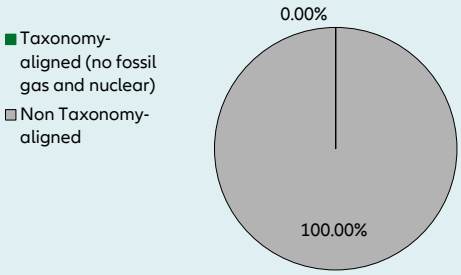
☐ Yes

☐ In fossil gas ☐ In nuclear energy

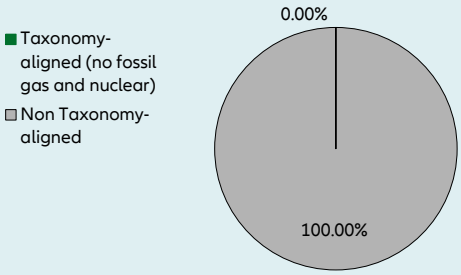
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI AC World (ACWI) Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/a71b65b5-d0ea-4b5c-a709-24b1213bc3c5.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Floating Rate Notes Plus

Legal entity identifier: 529900QOOVX41NDJVJ51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Floating Rate Notes Plus (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 2 or more. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to capture income from a global universe of floating-rate notes in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - deriving more than 5% of their revenues from (i) weapons, or (ii) military equipment, and military services,
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 5% of their revenues from (i) the production of alcohol (limited to spirits) or (ii) the distribution/sales of alcohol,
- involved in the production of pornography, or deriving more than 5% of their revenues from the distribution/sales of pornography,
- deriving more than 5% of their revenues from the (i) production, (ii) exploration, or (iii) extraction of fossil fuels including thermal coal, conventional oil and gas, and non-conventional oil and gas-related activities (This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and arctic drilling),
- deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of gambling.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The application of the aforesaid specific exclusion criteria for direct investments will result in an investment universe with a bias on issuers whose business activities are concentrated in the financial sector.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 80% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

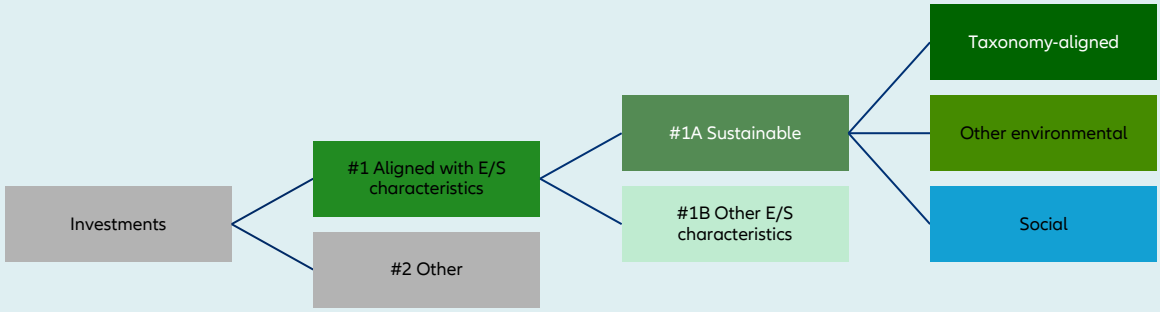
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

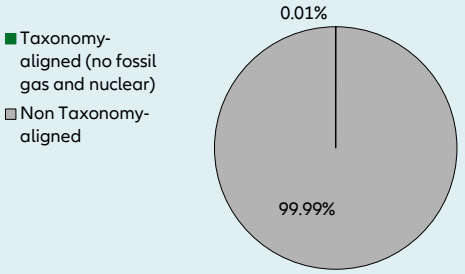
☐ In fossil gas ☐ In nuclear energy

☑ No

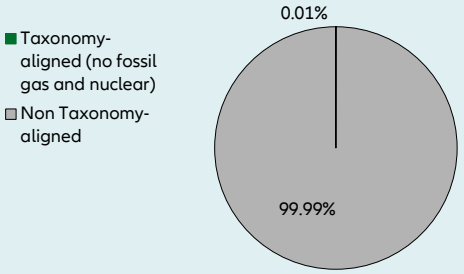
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global High Yield

Legal entity identifier: 549300Y1G08CCQCSWL61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global High Yield (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in high yield rated Debt Securities of global Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

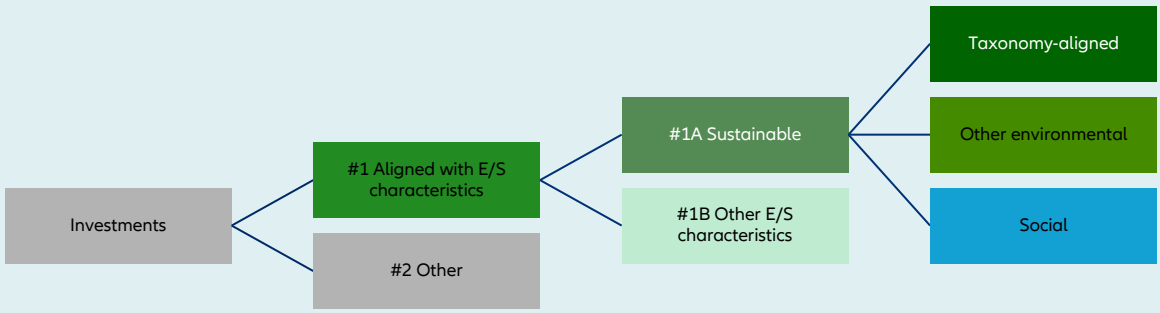
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

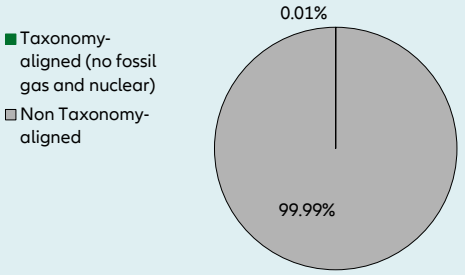
☐ In fossil gas ☐ In nuclear energy

☑ No

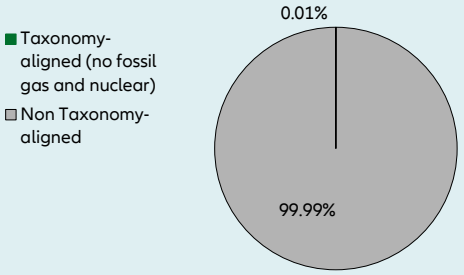
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "ICE BOFAML Global High Yield Constrained (hedged)" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://indices.ice.com/.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Hi-Tech Growth

Legal entity identifier: 529900VB6HV6W8GMHM45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Hi-Tech Growth (the "Sub-Fund") promotes environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline is a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target to decrease the GHG intensity of the Sub-Fund over time
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global equity markets with a focus on the information technology sector or on an industry which forms part of this sector in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager determines an improvement pathway for the Sub-Fund's GHG intensity. For this Sub-Fund, the pathway started at the first financial year end after the conversion date. The conversion date was on September 29, 2023. The pathway provides that the target value of the GHG intensity declines by 5% by the end of each financial year compared to the target value for the end of the preceding year. For the period between September 29, 2023 and the first financial year end a pro rata temporis rate of the annual rate has been applied.
- The pathway is determined as follows for the financial year ends until September 30, 2033:

  Pathway Table Illustration

Financial year end	GHG target in % of initial GHG intensity of the Sub-Fund
0	100.00
1	95.00
2	90.25
3	85.74
4	81.45
5	77.38
6	73.51
7	69.83
8	66.34
9	63.02
10	59.87

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's GHG intensity is in line or lower than the pathway at the respective financial year end.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

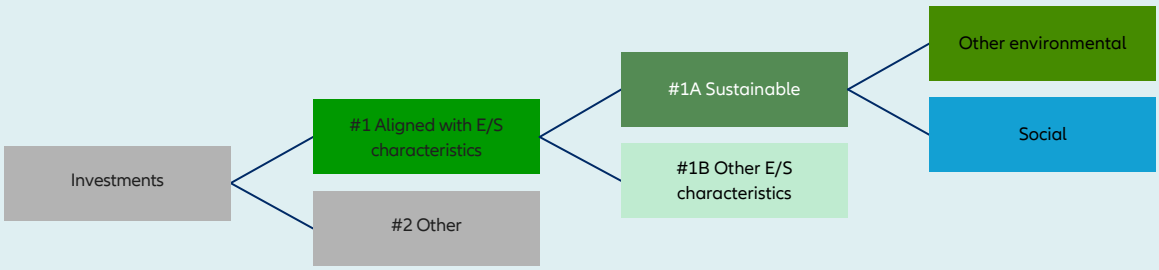
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall Sustainable Investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

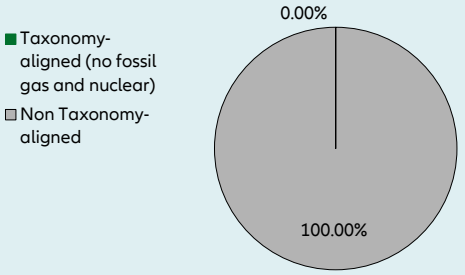
☐ In fossil gas ☐ In nuclear energy

☑ No

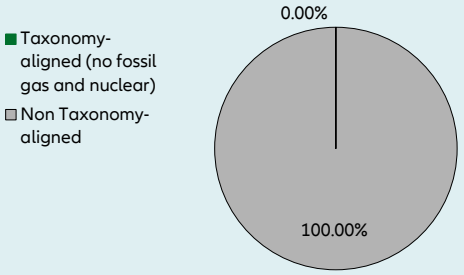
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Intelligent Cities Income

Legal entity identifier: 529900FV8TUP35Z9PD66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Intelligent Cities Income (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Management Company actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Management Company also considers broader sustainability issues. Further details on the Management Company's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.
- The Management Company has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term income and capital growth by investing in global Equity and Bond Markets with a focus on companies whose business will benefit from or is currently related to evolution of intelligent cities and connected communities in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Management Company actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares).

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

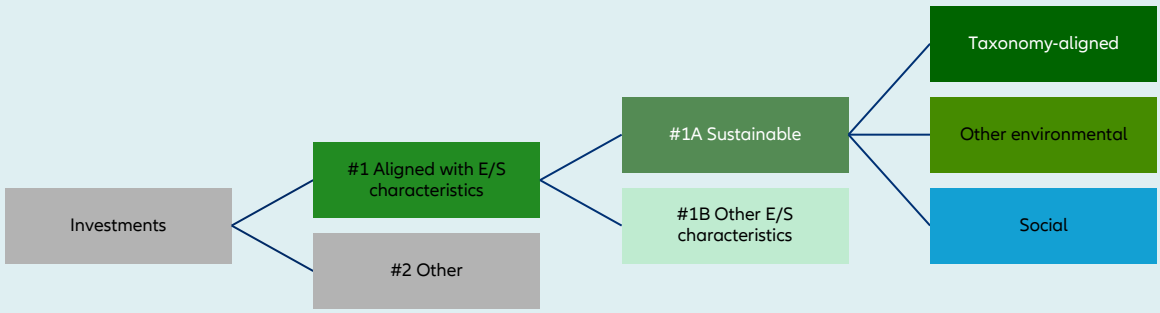
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

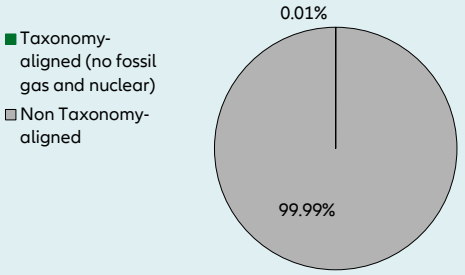
☐ In fossil gas ☐ In nuclear energy

☑ No

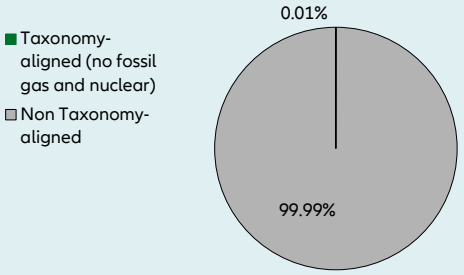
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned "70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index" as the Sub-Fund's composite benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The composite benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s composite benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/ a71b65b5-d0ea-4b5c-a709-24b1213bc3c5 and https://indices.ice.com/.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Sustainability

Legal entity identifier: 529900W68IN4IJ546R85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Sustainability (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 50.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the investment universe has been reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.
- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of the portfolio with a proprietary score of 2 or more is compared to the percentage of the benchmark. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

[1] https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant

industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 5% of their revenues in the sectors (i) alcohol, (ii) gambling, or (iii) pornography.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.

- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest min. 75% of the issuers with an internal score of 2 or more and max. 25% of the issuers with an internal score between 1.25 and 2.

The Investment Manager must apply the first and second step so that the Sub-Fund's investment universe is reduced by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Investment Manager has committed to reduce the Sub-Fund's investment universe by excluding at least 20% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

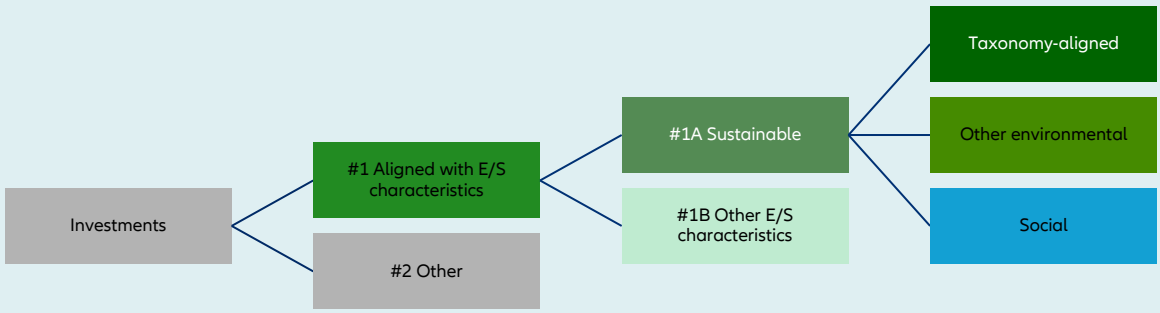
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 50.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

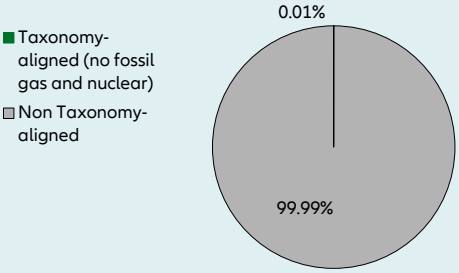
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

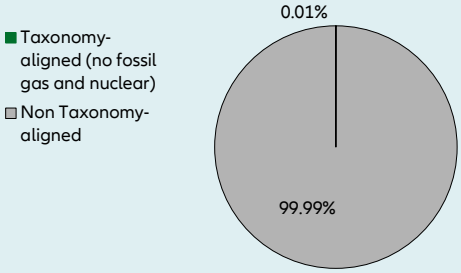
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 50.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Global Water

Legal entity identifier: 529900NQRL4PJUZL0R84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Global Water (the "Sub-Fund") promotes environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager will adhere to a minimum percentage of 50.00% of Sustainable Investments.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Confirmation that at least 70% of the Sub-Fund's net asset value has been invested throughout the Sub-Fund's financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Zero Hunger; Good Health and Well-being; Clean Water and Sanitation; Sustainable Cities and Communities; Climate Action.
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

    In detail, the Investment Manager has taken the following steps:

    - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.

- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of water resource management in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

In detail, the Investment Manager invests as follows:

- In order to achieve the minimum proportion of Sustainable Investments, at least 50% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
- At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- At least 70% of the Sub-Fund´s net asset value shall be invested in issuer that pursue business activities that contribute to one or more of the following SDGs:
    - Zero Hunger
    - Good Health and Well-being
    - Clean Water and Sanitation
    - Sustainable Cities and Communities
    - Climate Action

Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

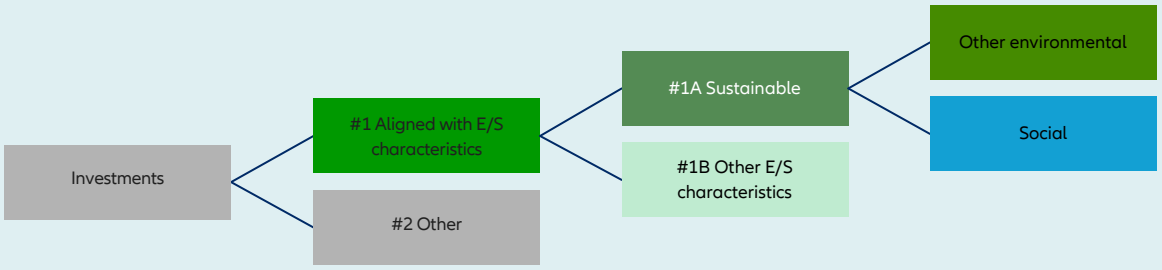
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 80% (#1 Aligned with E/S characteristics) of Sub-Fund's net asset value in issuers pursuing business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated as described in the section "What investment strategy does this financial product follow?".
- Min. 50.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

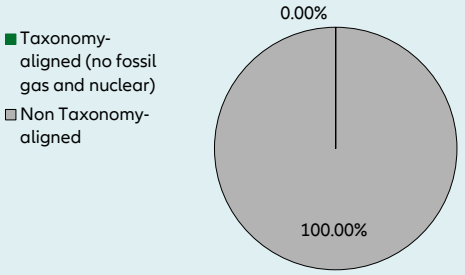
☐ In fossil gas ☐ In nuclear energy

☑ No

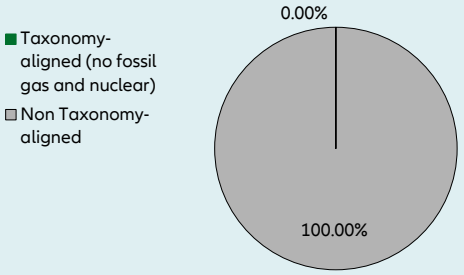
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 50.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Green Bond

Legal entity identifier: 549300JPE1XADGY8YM71

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of **sustainable investments with an environmental objective: 80.00%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Allianz Green Bond (the "Sub-Fund") has Climate Change Mitigation and Climate Change Adaptation as sustainable investment objective. The Sub-Fund does so by:

- As a first step, the Investment Manager excludes direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects Green Bonds from the remaining investment universe. Green Bonds are instruments dedicated to finance Climate Change Mitigation, Climate Change Adaptation or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- In addition, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects.
- Further, the Investment Manager will adhere to a minimum percentage of 80% of Sustainable Investments and a minimum percentage of 5.00% investments that are aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund has been designated.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The actual percentage of the Sub-Fund's assets invested in Green Bonds. Details of the selection process of the instruments are described within the section "What investment strategy does this financial product follow?".
- Adherence to a proprietary score of 1 or more for Green Bonds. The scoring process is described within the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles

of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% Sustainable Investments
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% Sustainable Investments
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% Sustainable Investments
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% Sustainable Investments
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% Sustainable Investments
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% Sustainable Investments
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

[1] https://www.netzeroassetmanagers.org/

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Investment Grade rated Green Bonds of the global Bond Market denominated in currencies of OECD countries. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to the sustainable investment objective of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
  - deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
  - active within the utility sector that generate more than 30% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as “not free” by the Freedom House Index[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  As a second step, the Investment Manager selects from the remaining investment universe mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects.

  In detail, the Investment Manager invests at least 85% of Sub-Fund assets as follows:

  - in Green Bonds as defined in the prospectus, financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy, and/or

  The Investment Manager selects the assets as follows:

  - The Investment Manager analyses the projects financed by the Green Bond’s proceeds. In order to be eligible, such projects have to be part of the green projects list as defined internally by the Investment Manager and based on research from the Climate Bonds Initiative (CBI)[2], an organisation, which provides an evaluation of Climate Change Mitigation impacts of the different types of projects.

  The Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors (“Sustainability Factors”). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".
[2] https://www.climatebonds.net/

assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year. The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights. For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to Green Bonds, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 80.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 5.00% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

The Investment Manager measures how the Sustainable Investments contribute to the Sub-Fund's sustainable investment objective based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

The Investment Managers approach to assess significant harm is explained in the section "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

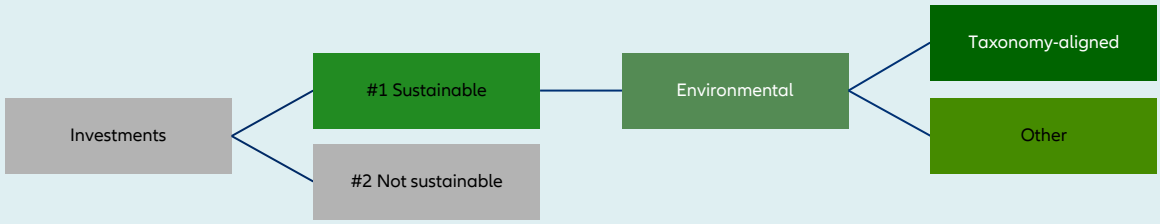
What is the asset allocation and the minimum share of sustainable investments?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to achieve the sustainable investment objective:

- The Investment Manager commits to invest at least 85.00% of Sub-Funds assets in securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects.
- Min. 80.00% (#1 Sustainable) of Sub-Fund's net asset value will be invested in environmentally Sustainable Investments.
- Min. 5.00% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Sub-Fund´s Investment Manager commits to a minimum share of sustainable investments with an environmental objective of 80.00% and to sustainable investments with an environmental objective aligned with the EU Taxonomy of 5.00%. The Sub-Fund's Investment Manager does not commit to a minimum share of socially Sustainable Investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the Sub-Fund's Sustainable Investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 5.00% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

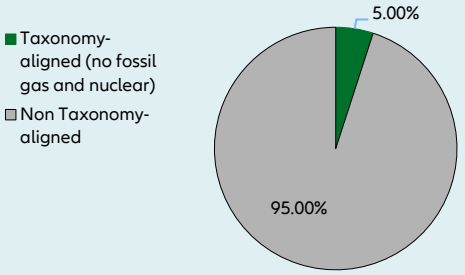
☐ In fossil gas ☐ In nuclear energy

☑ No

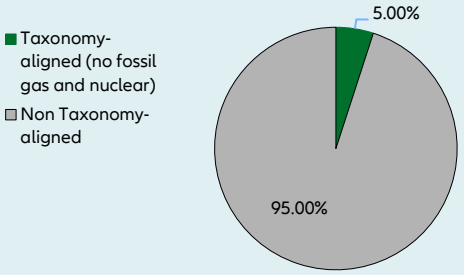
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The total share of environmentally Sustainable Investments including EU Taxonomy of the Sub-Fund is at least 80.00%. The overall sustainable investment share may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with a social objective?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Under "#2 Not sustainable" parts of investments are included related to business activities which are not counted as Sustainable Investments. In addition, investments into cash, Target Funds, or derivatives can be included. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz High Dividend Asia Pacific Equity

Legal entity identifier: 549300NMGJFNXMUMPO08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **2.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz High Dividend Asia Pacific Equity (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 2.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in a portfolio of Asia Pacific (excluding Japan) equity market securities, with a potential dividend yield above the market average in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 2.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

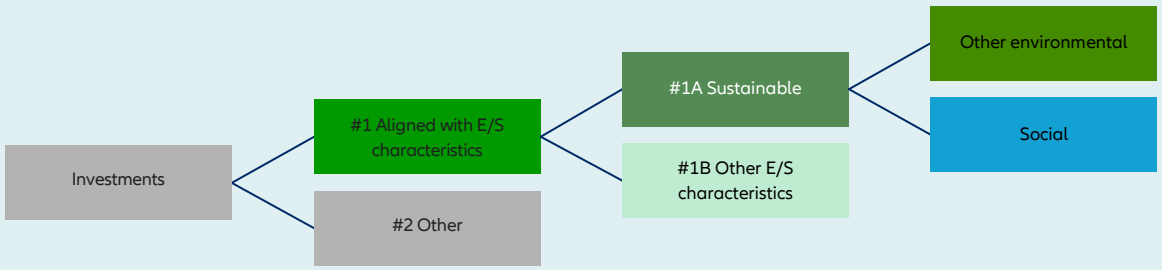
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 2.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall Sustainable Investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

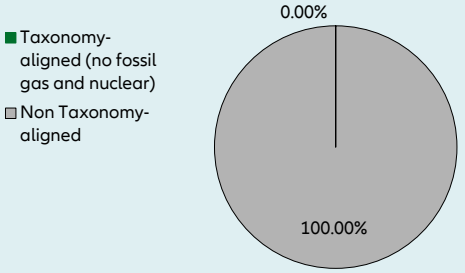
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

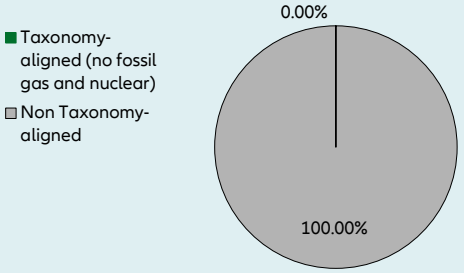
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 2.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI AC Asia Pacific Excl. Japan Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/ 0df2ed3c-5fea-4414-b875-55dcd31705ad or at www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz India Equity

Legal entity identifier: 529900DZ16RXF9X8FN04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz India Equity (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Equity Markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

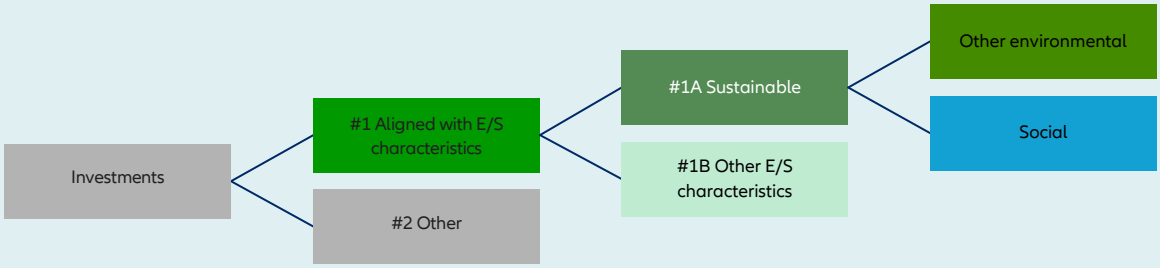
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall Sustainable Investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

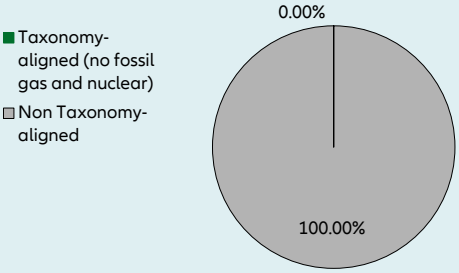
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

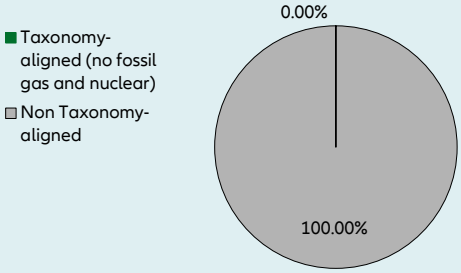
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI India Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/df722a4b-b46c-4e25-9cdd-2b555e2d3cb8 or at www.msci.com

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Japan Equity

Legal entity identifier: 529900D7K4CJB8ABAW87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Japan Equity (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Japanese Equity Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

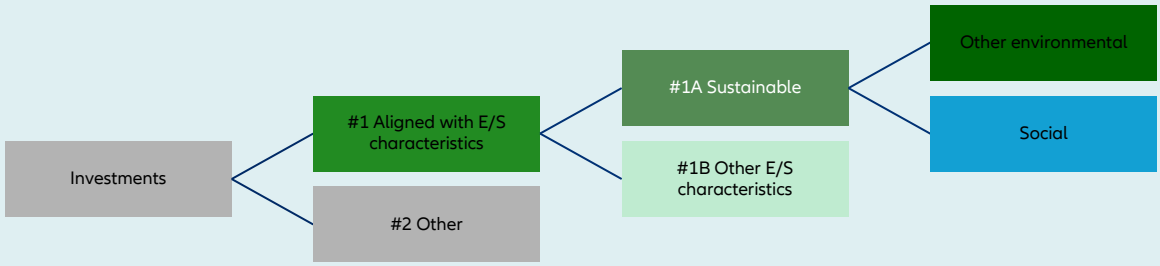
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

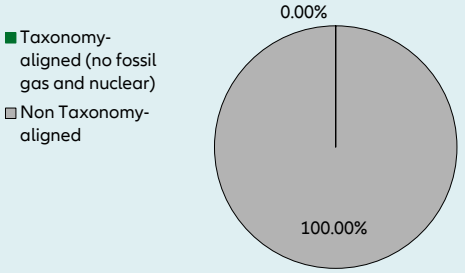
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

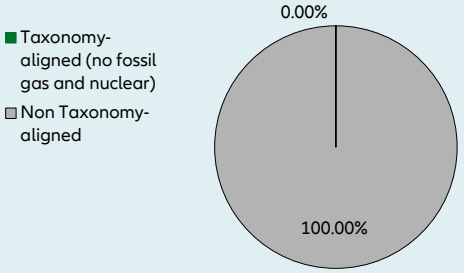
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "TOPIX Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.jpx.co.jp/english/news/detail/detail_665.html.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Multi Asset Future

Legal entity identifier: 529900OME98AQUG1H594

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Multi Asset Future (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 90.00% of the Sub-Fund's assets. Target Funds are counted into the 90.00% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 90.00% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets.

Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth and income by investing in a broad range of asset classes, in particular in the global Bond, global Equity, and Money Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 90% of the Sub-Fund assets in accordance with various approaches set out below or in internal Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.

- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

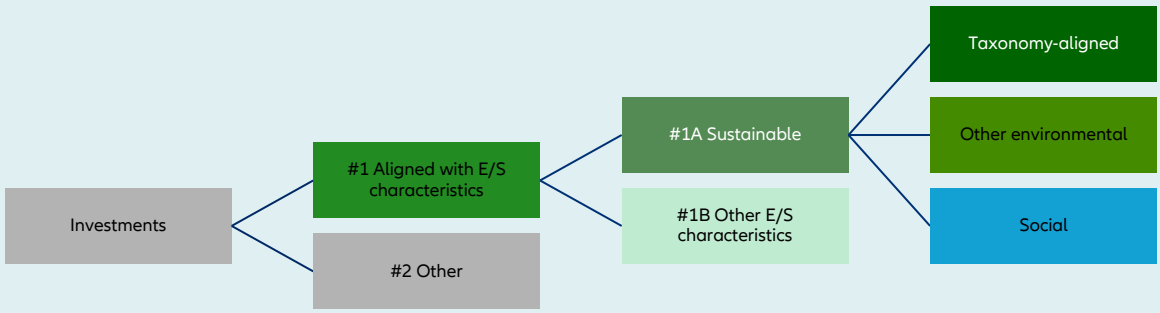
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 90% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

[1] https://www.un.org/en/climatechange/paris-agreement



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

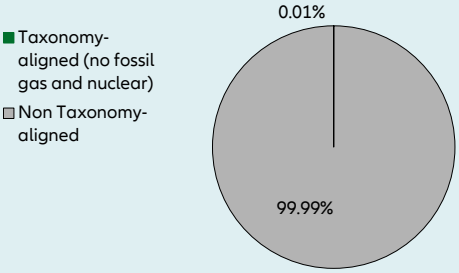
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

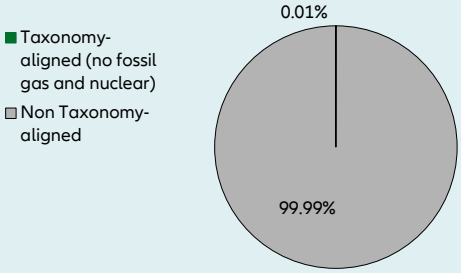
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Pet and Animal Wellbeing

Legal entity identifier: 529900WR8ULGAFRMOS18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Pet and Animal Wellbeing (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager commits to invest minimum 70% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?".
- Percentage of investments that pass the assessment to not significantly harm environmental or social objectives.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Individual minimum exposure to issuers which pass the DNSH assessment
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Individual minimum exposure to issuers which pass the DNSH assessment
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Individual minimum exposure to issuers which pass the DNSH assessment
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Individual minimum exposure to issuers which pass the DNSH assessment
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global equity markets with a focus on the evolution and development of pet and animal wellbeing in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the Sustainable Investments methodology as far as such data is available. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. For at least 80% of assets held in the Sub-Fund's portfolio such an assessment needs to be performed. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which Sustainable Investments data is not available such as cash and derivatives

Further, the Investment Manager commits to a minimum proportion of 20.00% of Sub-Fund's net asset value in Sustainable Investments.

Lastly, the Investment Manager commits to invest minimum 70% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details and methods of determining significant harm of any environmental or social objective are described within the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 70% (#1 Aligned with E/S characteristics) in issuers which as assessed by the Investment Manager are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details of the assessment on whether issuers significantly harm any environmental or social

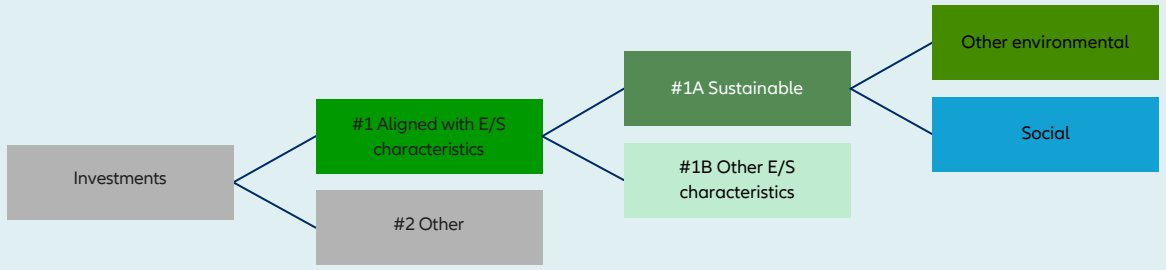
[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

objectives are described in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".

- Min. 20.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

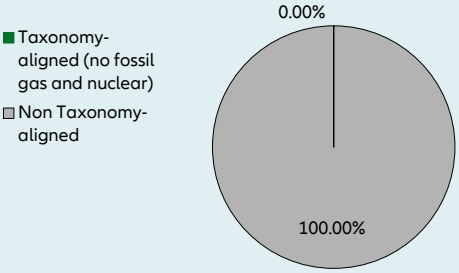
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

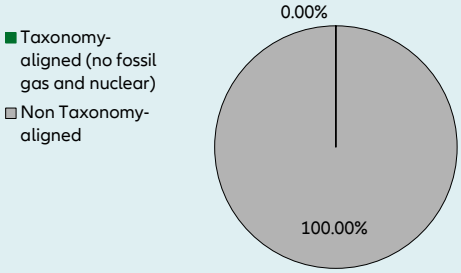
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 20.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Positive Change

Legal entity identifier: 529900BL3ET622OAUC93

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Positive Change (the "Sub-Fund") promotes environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager will adhere to a minimum percentage of 50.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in one or more United Nations´SDGs in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

In detail, the Investment Manager invests as follows:

- In order to achieve the minimum proportion of Sustainable Investments, at least 50% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
- At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.

Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

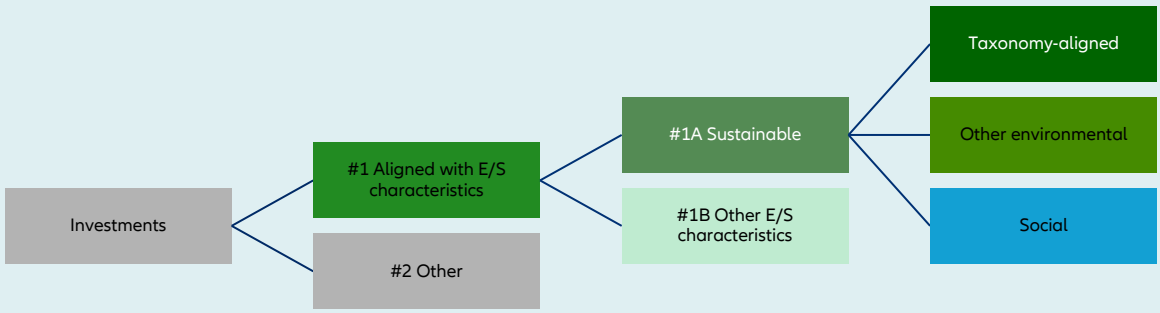
- The Investment Manager commits to invest at least 80% (#1 Aligned with E/S characteristics) of Sub-Fund's net asset value in issuers pursuing business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated as described in the section "What investment strategy does this financial product follow?".
- Min. 50.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- Min. 0.01% of Sub-Fund´s net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

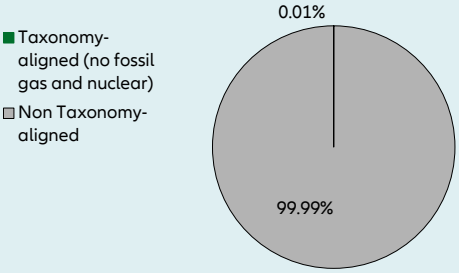
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

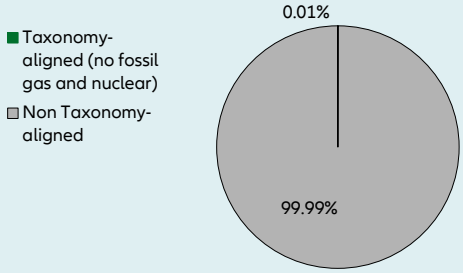
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 50.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz SDG Euro Credit

Legal entity identifier: 529900IA5IQGQKTAYO36

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of **sustainable investments with an environmental objective: 40.00%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective 5.00%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The Sub-Fund will invest more than 80% of its assets in Sustainable Investments and this commitment is achieved through environmentally or socially Sustainable Investments.

What is the sustainable investment objective of this financial product?

Allianz SDG Euro Credit (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The Sub-Fund does so by:

- As a first step, the Investment Manager excludes direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager will adhere to a minimum percentage of 80.00% of Sustainable Investments and a minimum percentage of 5.00% investments that are aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund has been designated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

- What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

  To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of taxonomy-aligned investments at the end of the financial year.

- How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles

of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

[1] https://www.netzeroassetmanagers.org/

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in Debt Securities with Investment Grade denominated in Euro of Eurozone or OECD Bond with a focus on companies with an engagement in one or more United Nations' SDGs and/or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to the sustainable investment objective of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
  - deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco, or deriving more than 15% of their revenues from the involvement in tobacco-related services,
  - involved in the production of (i) arctic oil drilling or (ii) other non-conventional oil and gas,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - involved in gambling,
  - deriving more than 10% of their revenues from high-proof alcohol.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution.

  In detail, the Investment Manager invests as follows:

  - In order to achieve the minimum proportion of Sustainable Investments, at least 80% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
  - At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. For the remaining 20% (or less) of the Sub-Fund portfolio, each respective issuer shall have a minimum share of 5% Sustainable Investment. Cash and derivatives are excluded from these thresholds. The size of the part of the portfolio for which no

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.

Further, the Investment Manager commits that a minimum proportion 5.00% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

The Investment Manager measures how the Sustainable Investments contribute to the Sub-Fund's sustainable investment objective based on a proprietary methodology as follows:

- The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.
- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

The Investment Manager´s approach to assess significant harm is explained in the section "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation and the minimum share of sustainable investments?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to achieve the sustainable investment objective:

- Min. 80.00% (#1 Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 40.00% of Sub-Fund's net asset value will be invested in environmentally Sustainable Investments.
- Min. 5.00% of Sub-Fund's net asset value will be invested in socially Sustainable Investments.

[1] https://sdgs.un.org/goals

- Min. 5.00% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

- How does the use of derivatives attain the sustainable investment objective?

  Derivatives are not used to attain the Sub-Fund's Sustainable Investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 5.00% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

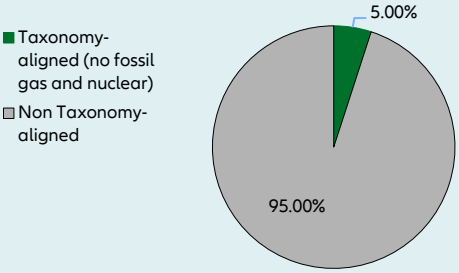
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

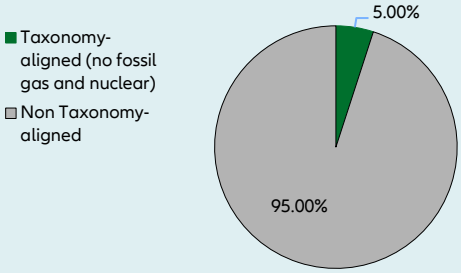
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 80.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Investment Manager commits to a minimum share of 5% of socially Sustainable Investments. The overall Sustainable Investment share may also include investments with an environmental or social objective and the Sub-Fund will invest min. 80% of its assets in Sustainable Investments.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Under "#2 Not sustainable" parts of investments are included related to business activities which are not counted as Sustainable Investments. In addition, investments into cash, Target Funds, or derivatives can be included. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz SDG Global Equity

Legal entity identifier: 529900TZLZ3XIEIHCF86

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It will make a minimum of **sustainable investments with an environmental objective**: **10.00%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective 10.00%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The Sub-Fund will invest more than 80% of its assets in Sustainable Investments and this commitment is achieved through environmentally or socially Sustainable Investments.

What is the sustainable investment objective of this financial product?

Allianz SDG Global Equity (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The Sub-Fund does so by:

- As a first step, the Investment Manager excludes direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is lower than the GHG intensity of the Sub-Fund's benchmark.
- Further, the Investment Manager will adhere to a minimum percentage of 80.00% of Sustainable Investments and a minimum percentage of 1.00% investments that are aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund has been designated.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

- What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

  To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of Sustainable Investments at the end of the financial year.
  - Percentage of taxonomy-aligned investments at the end of the financial year.
  - The GHG intensity of the Sub-Fund compared to the GHG intensity of the benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".

- How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  All mandatory PAI indicators are taken into account as follows:

  - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
  - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

  In detail, the Investment Manager has taken the following steps:

  - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low

data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share. - Target to manage the GHG intensity of the Sub-Fund below its benchmark.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 100% of issuers having a Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Market with a focus on companies with an engagement in one or more United Nations' SDGs and/or on companies supporting climate-related or social projects, and hence create positive outcomes for environment and society. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to the sustainable investment objective of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, submunitions, chemical weapons, biological weapons, depleted or any other industrial uranium weapons, white phosphorus weapons, and nuclear weapons), and /or deriving more than 5% of their revenues from the production of (i) (other) weapons, or (ii) military equipment, and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services,
  - deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - generating more than 5% of their revenues from conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, extraction, transportation, distribution, or refinement, or providing dedicated equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, coalbed methane, extra heavy oil, shale oil, shale gas and ultra deep drilling. The aforesaid exclusion criteria are not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi Business Ambition for 1.5°C commitment, except for issuers deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels or deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels or are involved in the production and/or exploration of oil sands of more than 5% of their revenues,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 5% of their revenues from coal-based energy generation. The aforesaid exclusion criterium is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well below 2°C or 1.5°C, or have a SBTi Business Ambition for 1.5°C commitment,
  - deriving 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or e-cigarettes, or deriving more than 5% of their revenues from the distribution of tobacco, or e-cigarettes,
  - involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues,
  - involved in the production of alcohol (limited to spirits) of more than 10% of their revenues,
  - involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues,
  - involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues,
  - involved in nuclear-, gas- or coal-based energy generation related products or services unless they derive more than 50% of their revenues from contributing activities (economic activities included in the EU taxonomy). The aforesaid exclusion criterium is not applicable for those issuers which have a Science Based

[1] https://www.netzeroassetmanagers.org/

Targets initiative (SBTi) target set at well- below 2°C or 1.5°C or have a SBTi Business Ambition for 1.5°C commitment,

- involved in the production of arctic drilling,
- involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues,
- involved in the production of pornography of more than 5% of their revenues and/or which are involved in the distribution/sales of pornography of more than 5% of their revenues,
- involved in exploration or being involved in exploitation or development of new oil or gas fields or the exploitation or development of new coal mines building new coal-fired power stations or absolute production of or capacity for coal-based power exceeds 5 GW. The non-expansion criteria can temporary be ignored in case of national legal obligations in the context of energy provision security,
- with more than 25% of their revenues derived from products/services dedicated to the execution of harmful activities (companies which are involved in activities covered by the a.m. Sub-Fund's specific exclusion criteria are executing "Harmful Activities"). Products/services aimed at mitigating or reducing negative effects of Harmful Activities should not be included in this consideration.

The aforementioned exclusion criteria do not apply to companies active within the sector of power generation (except for companies active in the utility sector that generate more than 20% of their revenues from coal) which are not yet aligned with the criteria according to the preceding section subject to the following requirements:

- The total portfolio exposure to such non-compliant companies within the sector of power generation is until 31 December 2024 max. 3,00% of the net asset value of the Sub-Fund. This percentage will decrease to max. 2,00% until 30 June 2025 and to 0% from 1 July 2025 onwards.
- Non-compliant companies are subject to an environmental, social and governance rating (described below in this section), whereby only the 25% highest rated companies remain investible.
- Non-compliant companies still have to meet the governance criteria as mentioned above.

The Sub-Fund refrains from investing directly in securities of sovereign issuers of countries:

- that on average of all 6 Worldwide Governance Indicators (WGI)[1], established by the World Bank, scores lower than -0.59 or,
- does score less than -1.00 on a single WGI.

The Sub-Fund also refrains from investing directly in securities of sovereign issuers of high-income countries as defined by the World Bank[2],

- that have not ratified or implemented the eight fundamental conventions identified in the International Labour Organisation's declaration of the Fundamental Rights[3] and Principles at work,
- that have not ratified or implemented at least half of the 18 core International Human Rights Treaties[4] national legislation or equivalent,
- which are not party to the Paris Agreement[5], the UN Convention on Biological Diversity[6], or the Nuclear Non-Proliferation Treaty[7],
- with particularly high military budget exceeding 4% of the respective country's Gross Domestic Product (GDP),
- which are considered as the jurisdictions with strategic deficiencies in their regimes to counter money laundering and combating the financing of terrorism and proliferation by the Financial Action Task Force (FATF)[8],
- scoring below 40/100 on the Transparency International Corruption Perception Index[9], or
- qualified with a score as "not free" by the Freedom House Index[10],
- in which the death penalty is legal and in use.

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[1] https://info.worldbank.org/governance/wgi/ and https://databank.worldbank.org/source/worldwide-governance-indicators. Each country receives a score between -2.5 and 2.5 on each of the 6 WGI.
[2] The thresholds are determined by resp. the median of the average WGI-score and the median of the lowest scoring WGI of the category of low- and middle-income economies.
[3] ILO Fundamental conventions: https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:10011:::NO:10011:P10011_DISPLAY_BY,P10011_CONVENTION_TYPE_CODE:1,F
[4] International Human Rights Treaties: https://indicators.ohchr.org
[5] Paris Agreement: https://treaties.un.org/Pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XXVII-7- d&chapter=27&clang=_en
[6] UN Convention on Biological Diversity: https://treaties.un.org/Pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XXVII8&chapter=27&clang=_en
[7] Treaty on the Non-Proliferation of Nuclear Weapons (NPT): http://disarmament.un.org/treaties/t/npt
[8] FATF List: https://www.fatf-gafi.org/en/countries.html
[9] Corruption Perception Index: https://www.transparency.org/en/cpi/2022
[10] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

The Sub-Fund's current specific exclusion criteria (including additional information to the Phase-out margin) and further details may be updated from time to time and can be consulted on the website:

https://regulatory.allianzgi.com/en/esg/sri-type-a-policy

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution.

In detail, the Investment Manager invests as follows:

- In order to achieve the minimum proportion of Sustainable Investments, at least 80% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
- At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. For the remaining 20% (or less) of the Sub-Fund portfolio, each respective issuer shall have a minimum share of 5% Sustainable Investment. Cash and derivatives are excluded from these thresholds. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.

In addition, the Investment Manager selects and weights issuers from the remaining investment universe so that the Sub-Fund's GHG intensity is lower than the GHG intensity of the Sub-Fund's benchmark. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1, 2 and 3) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emissions from purchased energy and scope 3 comprises emissions related to the supply chain of the issuer or emissions caused by usage of its products from its customers. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers.

To determine the GHG intensity of the Sub-Fund and the benchmark the following steps are applied:

- The Investment Manager receives GHG intensity data on issuer level from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers, and issuers which are not covered by the data provider. GHG intensity is also calculated for internal Target Funds.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted in such a way that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The GHG intensity of the benchmark is calculated accordingly, i.e., only issuers/instruments where the Investment Manager receives GHG intensity data are considered and the GHG intensity of each issuer is weighted.

Further, the Investment Manager commits that a minimum proportion 1.00% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

The Investment Manager measures how the Sustainable Investments contribute to the Sub-Fund's sustainable investment objective based on a proprietary methodology as follows:

- The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.
- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they

[1] https://sdgs.un.org/goals

contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.

- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

The Investment Manager´s approach to assess significant harm is explained in the section "How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

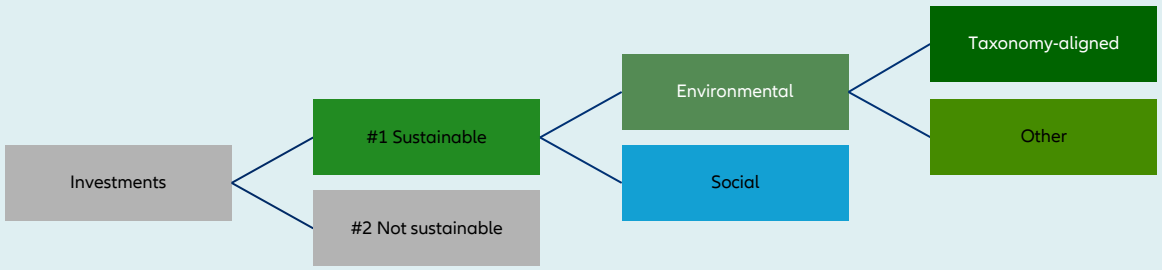
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to achieve the sustainable investment objective:

- Min. 80.00% (#1 Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 10.00% of Sub-Fund's net asset value will be invested in environmentally Sustainable Investments.
- Min. 10.00% of Sub-Fund's net asset value will be invested in socially Sustainable Investments.
- Min. 1.00% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the Sub-Fund's Sustainable Investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 1.00% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

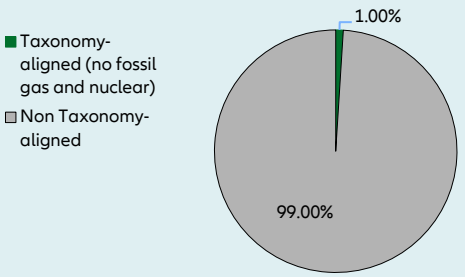
☐ In fossil gas ☐ In nuclear energy

☑ No

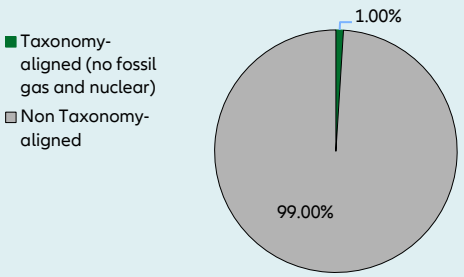
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 80.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Investment Manager commits to a minimum share of 10% of socially Sustainable Investments. The overall Sustainable Investment share may also include investments with an environmental or social objective and the Sub-Fund will invest min. 80% of its assets in Sustainable Investments.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Under "#2 Not sustainable" parts of investments are included related to business activities which are not counted as Sustainable Investments. In addition, investments into cash, Target Funds, or derivatives can be included. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to meet the sustainable investment objective of the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Selection Fixed Income

Legal entity identifier: 549300GHHV2E38CY6D14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Selection Fixed Income (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds are counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 70% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).
  - The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly

invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

The Investment Manager does not consider PAI indicators as binding elements of the fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global bond- and money market funds in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as “not free” by the Freedom House Index[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.
- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

[1] https://www.un.org/en/climatechange/paris-agreement

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

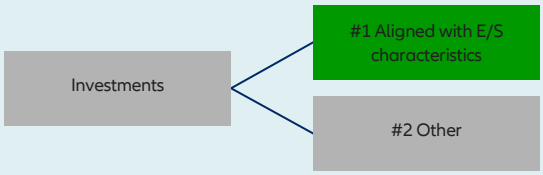
  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 70% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

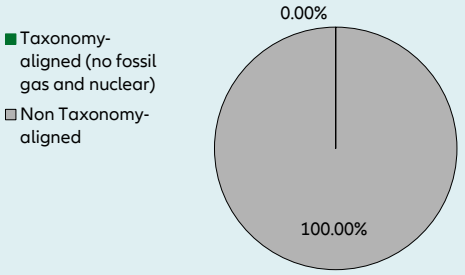
☐ Yes

☐ In fossil gas ☐ In nuclear energy

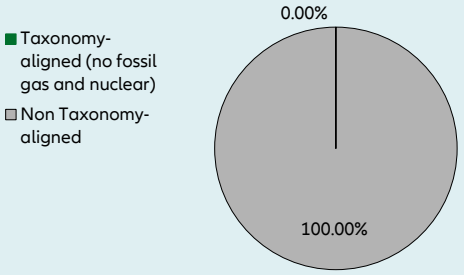
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Selection Small and Mid Cap Equity

Legal entity identifier: 529900F8INOFIY57KZ10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Selection Small and Mid Cap Equity (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds are counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 70% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).
  - The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly

invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

The Investment Manager does not consider PAI indicators as binding elements of the fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in European Equity Markets funds with a focus on smaller and midsized companies in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as “not free” by the Freedom House Index[1] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 70% of the Sub-Fund assets in accordance with various approaches set out below or in Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.
- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

[1] https://www.un.org/en/climatechange/paris-agreement

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

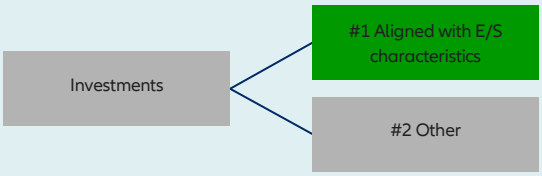
  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 70% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

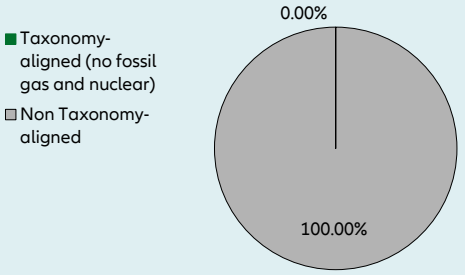
☐ Yes

☐ In fossil gas ☐ In nuclear energy

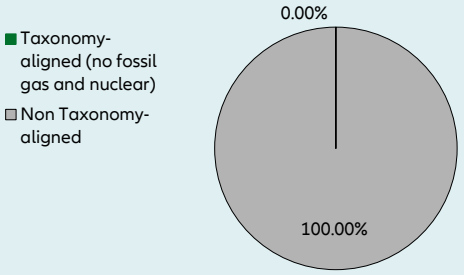
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Smart Energy

Legal entity identifier: 5299001HEJY28N2P7I26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Smart Energy (the "Sub-Fund") promotes environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager will adhere to a minimum percentage of 50.00% of Sustainable Investments.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Confirmation that at least 70% of the Sub-Fund's net asset value has been invested throughout the Sub-Fund's financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Affordable and Clean Energy; Industry, Innovation and Infrastructure; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action.
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

    In detail, the Investment Manager has taken the following steps:

    - Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.

- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	
Energy consumption intensity per high impact climate sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Unadjusted gender pay gap	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
GHG intensity	- Use of PAI indicators in DNSH assessment. Exposure to issuer not passing the DNSH assessment is limited due to requirement of 80% of issuers having at least a 20% Sustainable Investment share.
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets with a focus on companies with an engagement in the area of transition of energy usage in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,

[1] https://www.netzeroassetmanagers.org/

- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenues from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 30% of their revenues from upstream oil or power generation from this fuel.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

In detail, the Investment Manager invests as follows:

- In order to achieve the minimum proportion of Sustainable Investments, at least 50% of the business activities pursued by the issuers (on an aggregated basis across the issuers) shall contribute to one or more SDGs and/or Taxonomy Objectives.
- At least 80% of the Sub-Fund's portfolio is invested in issuers which pursue business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated, e.g. cash, derivatives and deposits. The size of the part of the portfolio for which no sustainable investment share can reasonably be calculated varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- At least 70% of the Sub-Fund´s net asset value shall be invested in issuer that pursue business activities that contribute to one or more of the following SDGs:
    - Affordable and Clean Energy
    - Industry, Innovation and Infrastructure
    - Sustainable Cities and Communities
    - Responsible Consumption and Production
    - Climate Action

Further, the Investment Manager commits to a minimum proportion of 50.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

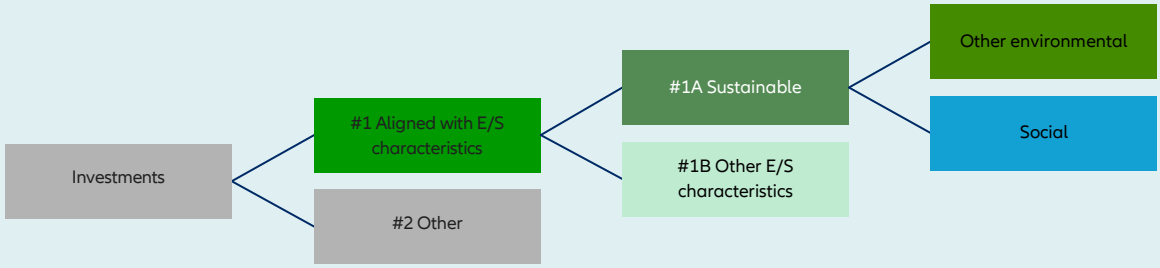
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 80% (#1 Aligned with E/S characteristics) of Sub-Fund's net asset value in issuers pursuing business activities that contribute with a minimum of 20% to one or more SDGs and/or Taxonomy Objectives. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which no sustainable investment share can reasonably be calculated as described in the section "What investment strategy does this financial product follow?".
- Min. 50.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

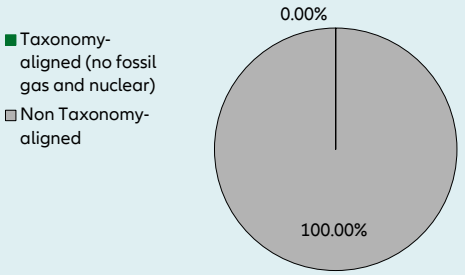
☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

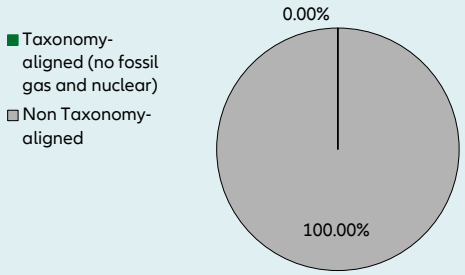
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 50.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 50.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz SRI Multi Asset 75

Legal entity identifier: 529900A943LOFBAFNR54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz SRI Multi Asset 75 (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which have Sustainable Investments as an objective for at least 80% of the Sub-Fund's assets. Target Funds are counted into the 80% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments are counted into the 80% if they are managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year (with exception of cash, derivatives, external Target Funds and internal Target Funds not following a sustainability strategy).

- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria do not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which do not promote environmental or social characteristics or do not have Sustainable Investments as an objective. The Investment Manager will limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria apply to the majority of the Sub-Funds assets. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal. In some cases, Target Funds have a different threshold for revenue from coal based energy production within the utility sector and revenues from thermal coal extraction.
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index. In some cases, Target Funds apply instead the FATF black list or the incorporation of the Freedom House Index among other factors into the rating process used for exclusions.

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in a broad range of asset classes, with a focus on global Equity, Bond, and Money Markets in order to achieve over the medium to long-term a performance within a volatility range of 10% to 16% per annum in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies (subject to below described exceptions):

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - either developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons (outside of non-proliferation treaty (NPT)) or

[1] https://www.netzeroassetmanagers.org/

having their legal headquarter in a country that is not a member of the North Atlantic Treaty Organization (NATO[1]), and being involved in the development, maintenance or production of nuclear weapons,

- having their legal headquarter in a country that is not a member state of NATO, and deriving more than 10% of their revenues from (i) weapons, or (ii) military equipment, and military services,
- involved in the production of tobacco, or tobacco products (e-cigarettes and essential parts thereof included), or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 10% of their revenues from gambling,
- involved in coal extraction or with expansion plans in coal mining or coal-based power generation,
- deriving more than 1.00% of their revenues from exploration, mining, distribution or refining of thermal coal,
- involved in non-conventional oil & gas (shale gas, shale oil, tar sands, arctic drilling, deep water drilling, extra heavy oil) extraction,
- active in coal sector (starting from 1st of January 2030),
- active in the conventional oil and gas extraction sector with (i) less than or equal to 20% of CapEx for renewable energy activities or (ii) has expansion or exploration plans in relation to fossil fuels,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- active in the electricity generation with a carbon intensity above the following thresholds

  Year 2023: 346 gCO2/kWh
  Year 2024: 312 gCO2/kWh
  Year 2025: 279 gCO2/kWh
  Year 2026: 247 gCO2/kWh
  Year 2027: 216 gCO2/kWh
  Year 2028: 186 gCO2/kWh
  Year 2029: 156 gCO2/kWh
  Year 2030: 128 gCO2/kWh

  or if carbon intensity data is not available, involved in (i) more than 5% of electricity production based on coal or (ii) more than 20% of electricity production based on oil and gas,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- active in the mining sector and not complying with the United Nations Guiding Principles on Business and Human Rights (UNGP) or the OECD Guidelines on Multinational Enterprises.
- active in the palm oil industry and that are not a member of the Roundtable on Sustainable Palm Oil (RSPO), an international sector organization that aims to promote the sustainable cultivation of palm oil,
- active in the soy industry and that are not a member of the Roundtable on Responsible Soy (RTRS) an international sector organization that promotes the production, trade and use of responsible soy, through collaboration with all parties in the soy value chain, from production to consumption.

The Investment Manager will not actively commercialize Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN) type products with agricultural commodity derivatives in their portfolio, nor investment products with agricultural commodity derivatives in their portfolio that involve speculation at the expense of agricultural and food commodities.

Direct investments in securities issued by sovereign issuers qualified with a score as “not free” by the Freedom House Index[2] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

[1]The NATO related criteria are originated from Belfius’ Transition Acceleration Policy (TAP)
[2] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

The exclusion criteria do not systematically apply to Target Funds. Accordingly, within their portfolios, Target Funds might hold investments that are not in line with the exclusion criteria.

As a second step, the Investment Manager selects from the remaining investment universe direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective.

In detail, the Investment Manager allocates 80% of the Sub-Fund assets in accordance with various approaches set out below or in Target Funds which must promote environmental or social characteristics (disclosing according to Art. 8 Sustainable Finance Disclosure Regulation ("SFDR") or must have Sustainable Investments as an objective (disclosing according to Art. 9 SFDR)). The allocation of Sub-Fund assets to Target Funds or one or more of the approaches can be changed by the Investment Manager at any time subject to the general investment strategy outlined in the prospectus.

The various approaches are:

- Proprietary Scoring: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects for this part of the Sub-Fund from the remaining investment universe those corporate issuers that perform better within their sector based on a score of on environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal scoring assessment assigned to a private or government issuer by the Investment Manager. Scores are reviewed at least twice a year. The approach will set a data coverage and minimum scoring requirement to adhere to the promoted environmental or social characteristics for the part of the Sub-Fund following this approach.
- GHG Intensity: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. Based on this, the Investment Manager manages the part of the Sub-Fund so (1) that the GHG intensity declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year or (2) that the part of the Sub-Fund has a lower GHG intensity then the benchmark used for this approach.
- SDG-Aligned: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly those issuers providing products or services suitable to facilitate positive environmental and social contribution. Environmental or social contributions include a broad range of topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology. The approach will set a minimum percentage of this approach to be invested in Sustainable Investments.
- Green Bonds: In case this approach is selected for a part of the Sub-Fund, the Investment Manager selects from the remaining investment universe for the part of the Sub-Fund following this approach mainly securities dedicated to finance Climate Change Mitigation and Climate Change Adaptation projects. Green Bonds are defined in the prospectus. The Investment Manager invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- ESG Score: In case this approach is selected for a part of the Sub-Fund, the Investment Manager assesses within the remaining investment universe how issuers perform with respect to ESG characteristics. Based on this, the Investment Manager manages the part of the Sub-Fund following this approach so that the performance with respect to ESG characteristics of the portfolio is better than the performance of the benchmark used by for this approach.
- Sustainable Investment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manager commits to a minimum proportion in Sustainable Investments for the part of the assets following this approach. Details and methods of determining Sustainable Investments are described within the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".
- Net Zero Alignment Share: In case this approach is selected for a part of the Sub-Fund, the Investment Manger invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach Net Zero, meaning that residual emissions would need to be balanced by carbon

[1] https://www.un.org/en/climatechange/paris-agreement

removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective.

Further, the Investment Manager commits to a minimum proportion of 20.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

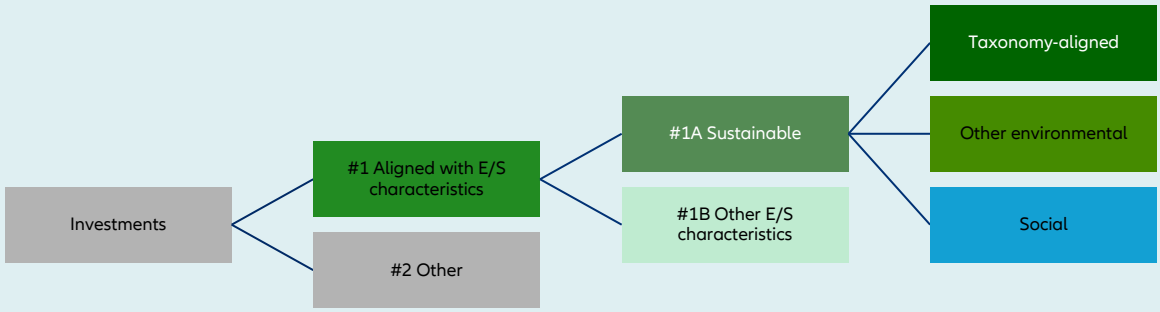
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective as described in the section "What investment strategy does this financial product follow?" for at least 80% (#1 Aligned with E/S characteristics) of net assets of the Sub-Fund.
- Min. 20.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

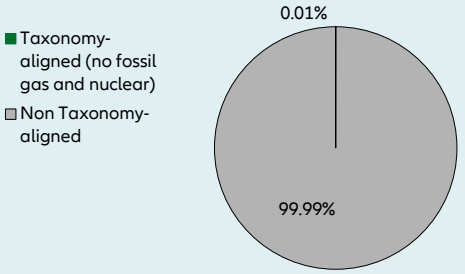
☐ In fossil gas ☐ In nuclear energy

☑ No

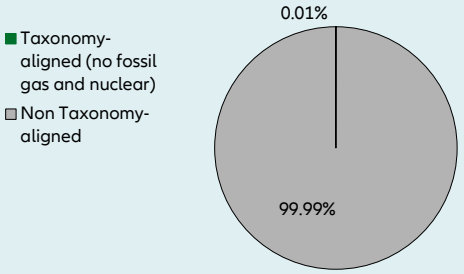
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- What is the minimum share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 20.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 20.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.
- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.
- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Strategy Select 30

Legal entity identifier: 529900NYTK2L7H470184

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **3.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Strategy Select 30 (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets and European Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 2% - 8% per annum in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 3.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

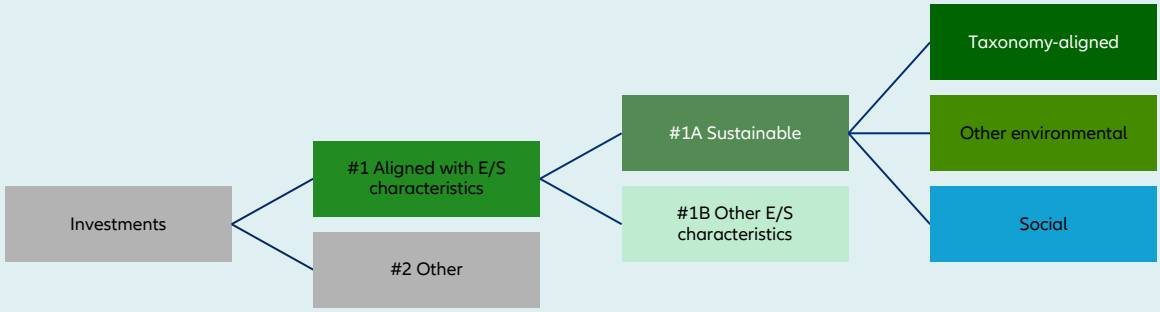
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 3.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

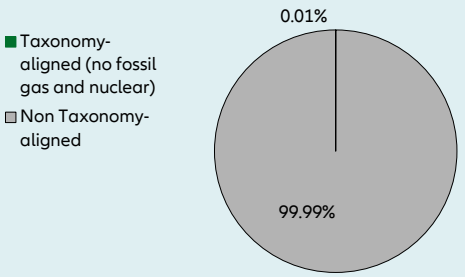
☐ In fossil gas ☐ In nuclear energy

☑ No

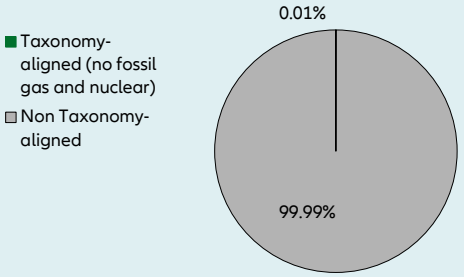
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 3.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Strategy Select 50

Legal entity identifier: 549300SO8FOHM33Y9L46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **3.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Strategy Select 50 (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets and European Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 5% - 11% per annum in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 3.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

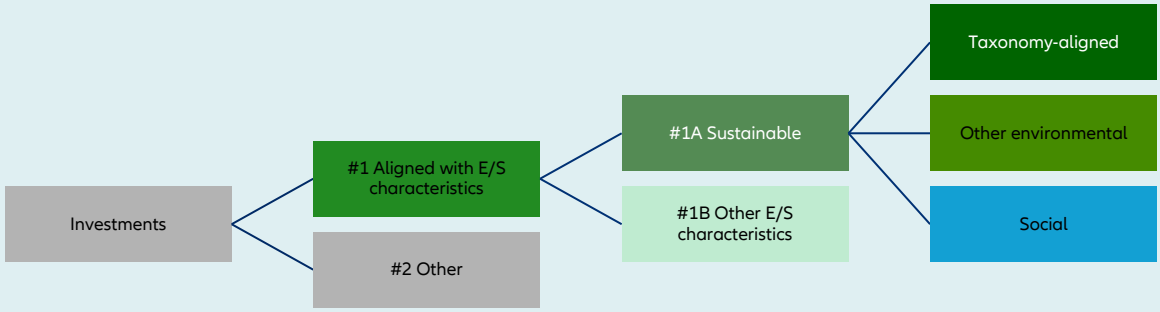
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 3.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

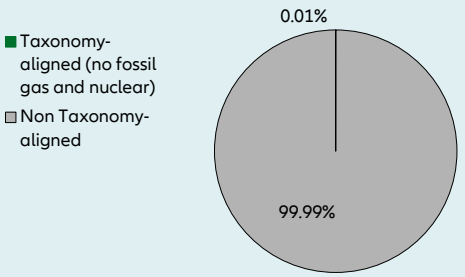
☐ In fossil gas ☐ In nuclear energy

☑ No

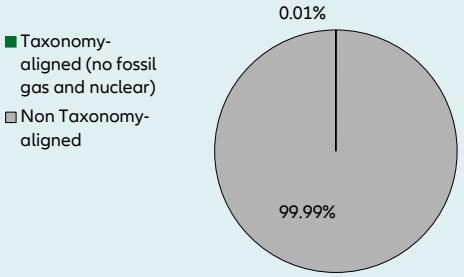
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 3.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Strategy Select 75

Legal entity identifier: 549300MJH0WU5BY1TM44

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **3.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Strategy Select 75 (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets and European Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 8% - 16% per annum in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 3.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

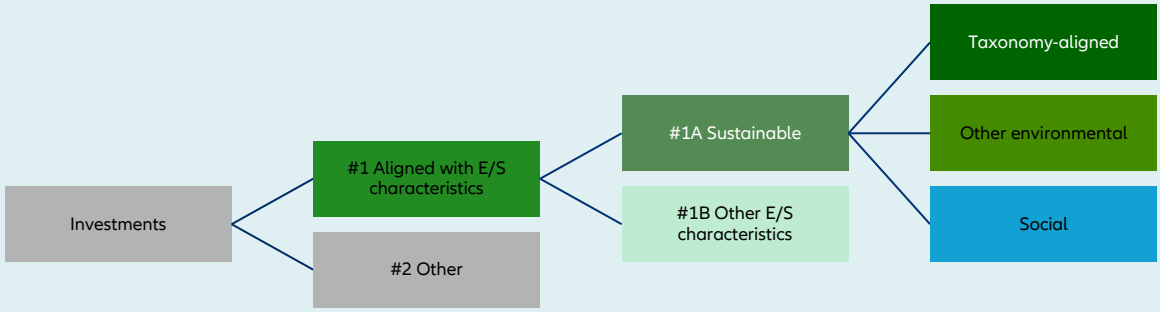
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 3.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

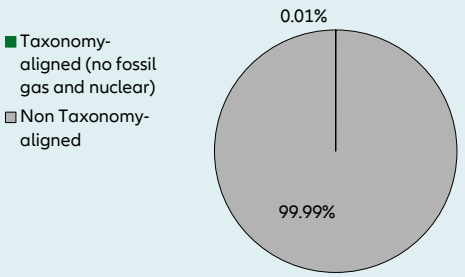
☐ In fossil gas ☐ In nuclear energy

☑ No

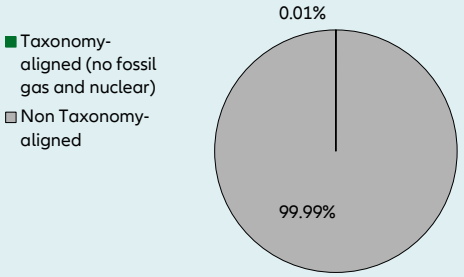
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 3.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Strategy4Life Europe 40

Legal entity identifier: 529900VGMX20P6DTP861

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Strategy4Life Europe 40 (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
  - Percentage of the portfolio with a proprietary score of 2 or more. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits.

Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager does not commit to a minimum share of Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting

rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.

- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in the European Equity and Bond Markets in order to achieve over the medium to long-term a performance within a volatility range of 3% - 9% per annum in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[2] are excluded.

  The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

  As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

  At least 90% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

  The scoring process comprises the following:

  - The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.

[1] https://www.netzeroassetmanagers.org/
[2] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 2 or more.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

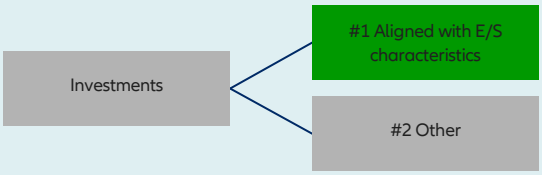
Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

Asset allocation describes the share of investments in specific assets.

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 90% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 90% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

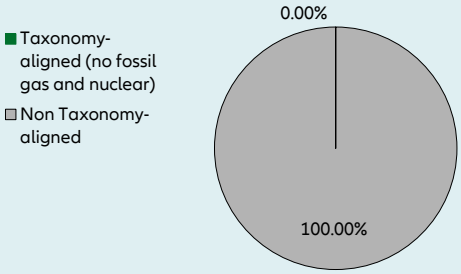
☐ Yes

☐ In fossil gas ☐ In nuclear energy

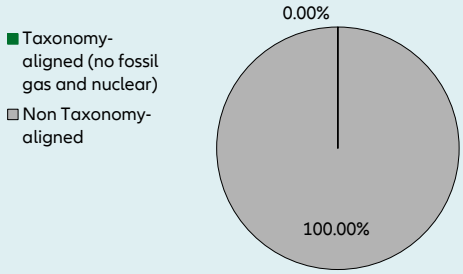
☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

  The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Target Maturity Euro Bond I

Legal entity identifier: 529900AGQHNHIYLXHR90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Target Maturity Euro Bond I (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate market-oriented return by investing in Debt Securities of Global bond markets (Euro denominated) in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

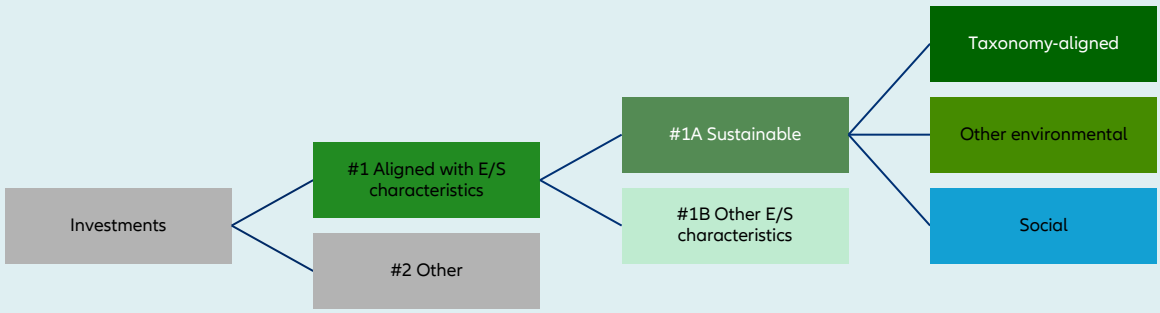
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

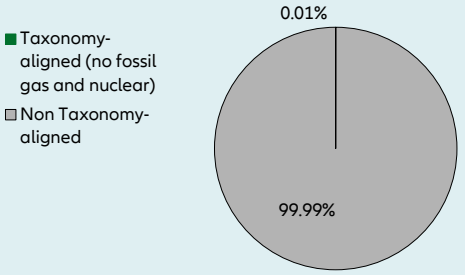
☐ In fossil gas ☐ In nuclear energy

☑ No

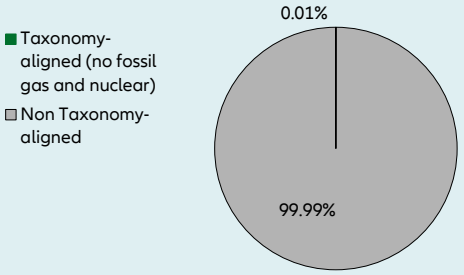
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "ICE BofA Euro Corporate Index" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://indices.ice.com/.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Target Maturity Euro Bond II

Legal entity identifier: 529900Q9BL9FG9DCDZ05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Target Maturity Euro Bond II (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate market-oriented return by investing in Debt Securities of Global bond markets (Euro denominated) in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

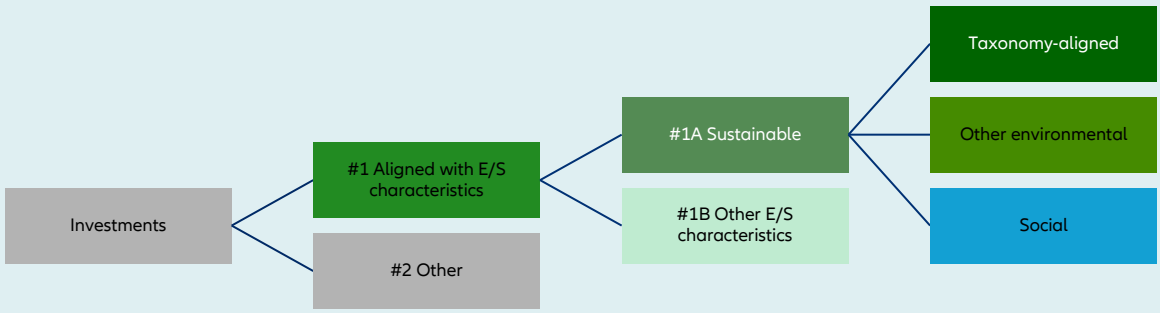
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

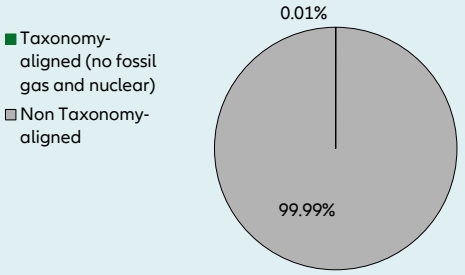
☐ In fossil gas ☐ In nuclear energy

☑ No

The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



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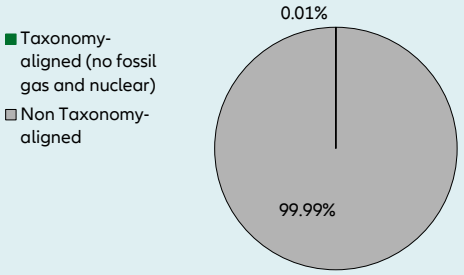


This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "ICE BofA Euro Corporate Index" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://indices.ice.com/.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Target Maturity Euro Bond III

Legal entity identifier: 529900YTC9IHB6RCQ908

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Target Maturity Euro Bond III (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate market-oriented return by investing in Debt Securities of Global bond markets (Euro denominated) in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

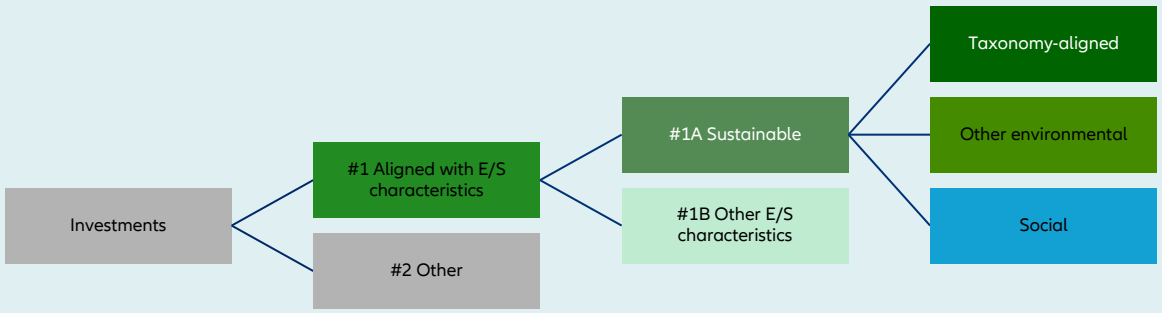
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

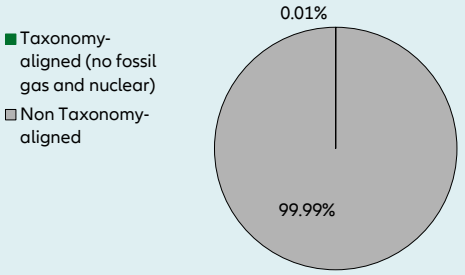
☐ In fossil gas ☐ In nuclear energy

☑ No

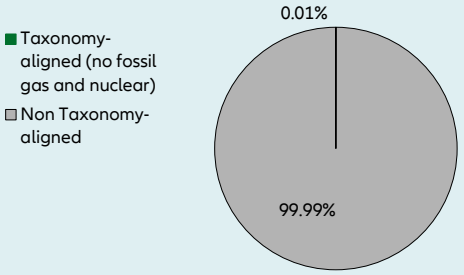
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "ICE BofA Euro Corporate Index" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://indices.ice.com/.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Target Maturity Euro Bond IV

Legal entity identifier: 529900LIFZM3ONFVC719

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Target Maturity Euro Bond IV (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate market-oriented return by investing in Debt Securities of Global bond markets (Euro denominated) in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

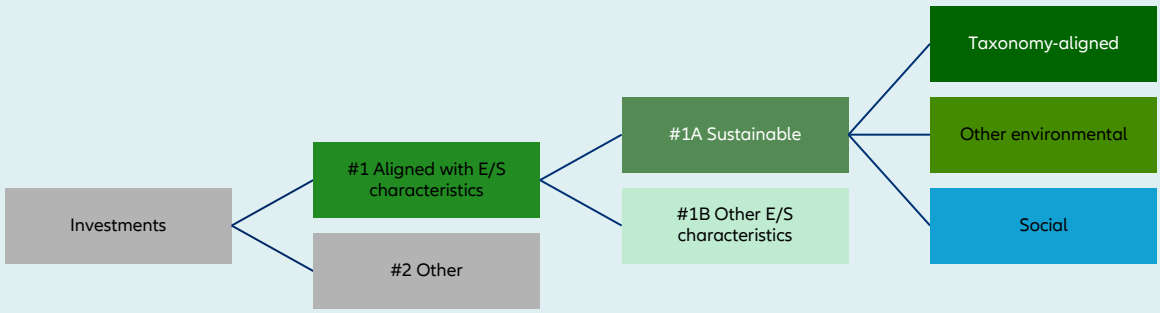
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

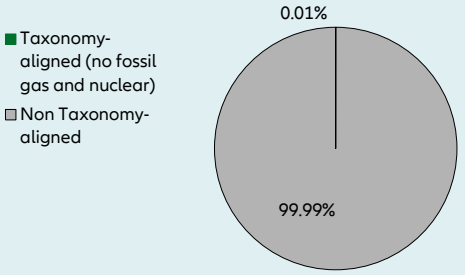
☐ In fossil gas ☐ In nuclear energy

☑ No

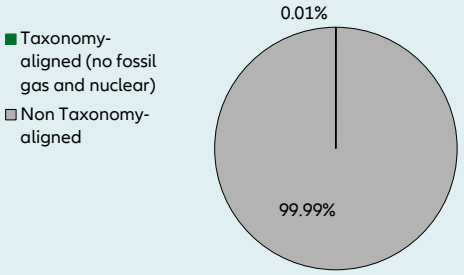
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "ICE BofA Euro Corporate Index" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://indices.ice.com/.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Thematica

Legal entity identifier: 5493004ZRV2CSS15YF05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **30.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Thematica (the "Sub-Fund") promotes a broad range of environmental and social characteristics. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by, excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager will adhere to a minimum percentage of 30.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager commits to invest minimum 65% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

- Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?".
- Percentage of investments that pass the assessment to not significantly harm environmental or social objectives.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

[1] https://sdgs.un.org/goals

- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Individual minimum exposure to issuers which pass the DNSH assessment
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Individual minimum exposure to issuers which pass the DNSH assessment
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC) - Individual minimum exposure to issuers which pass the DNSH assessment
Board gender diversity	- Use of voting rights to promote board gender diversity - Individual minimum exposure to issuers which pass the DNSH assessment
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the Sustainable Investments methodology as far as such data is available. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution is described in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and contains an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective. For at least 80 % of assets held in the Sub-Fund's portfolio such an assessment needs to be performed. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which Sustainable Investments data is not available such as cash and derivatives.

Further, the Investment Manager commits to a minimum proportion of 30.00% of Sub-Fund's net asset value in Sustainable Investments.

Lastly, the Investment Manager commits to invest minimum 65% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details and methods of determining significant harm of any environmental or social objective are described within the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to invest at least 65% (#1 Aligned with E/S characteristics) in issuers which as assessed by the Investment Manager are not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. Issuers are not considered to significantly harm any environmental or social objective if they pass the assessment to not significantly harm any environmental or social objective. Details of the assessment on whether issuers significantly harm any environmental or social

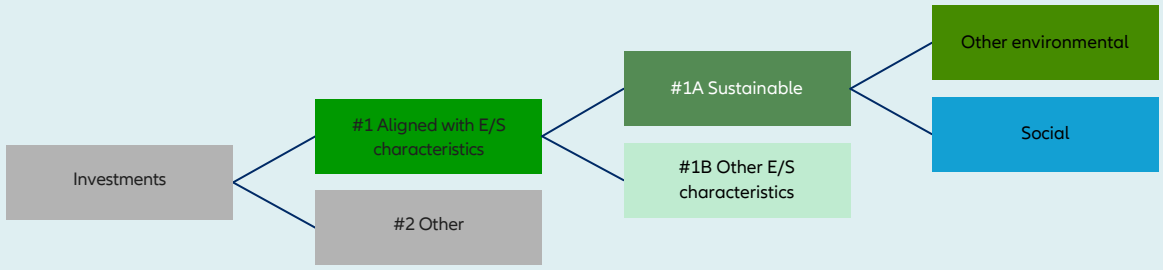
[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

objectives are described in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?".

- Min. 30.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 30.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

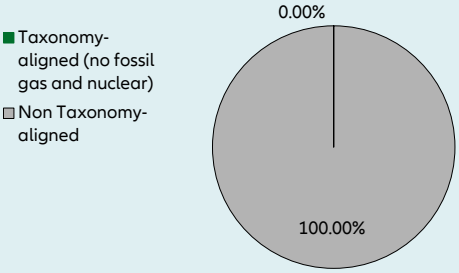
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

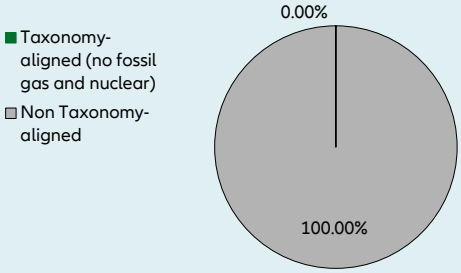
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 30.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 30.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Total Return Asian Equity

Legal entity identifier: 549300K61J05QBE7CP78

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **2.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Total Return Asian Equity (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 2.00% of Sustainable Investments.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth and income by investing in Asian Equity Markets (excluding Japan) in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 2.00% of Sub-Fund's net asset value in Sustainable Investments.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

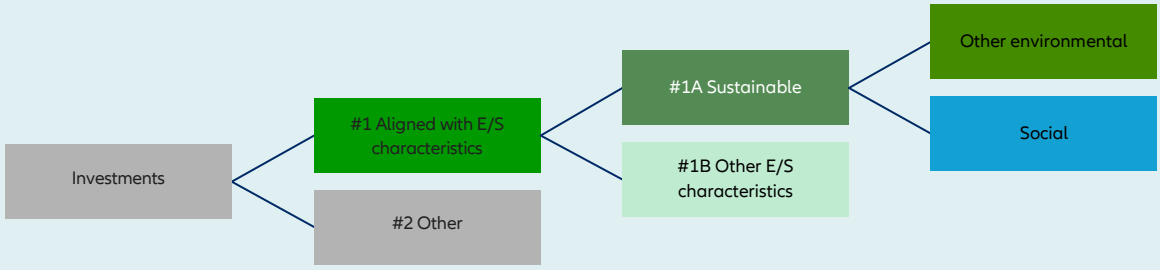
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 2.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

  ☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

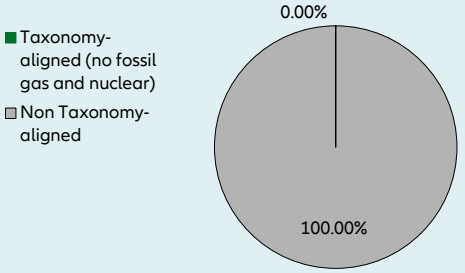
  ☑ No

  The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

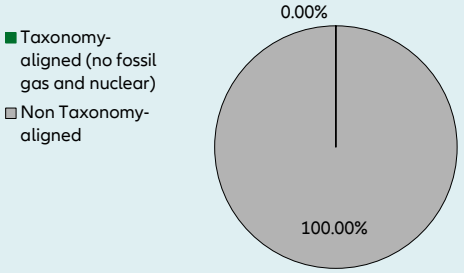
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 2.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 2.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "MSCI AC Asia Excl. Japan Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.msci.com/documents/10199/ 9995ff24-2232-4373-97b5-f5cb276d3b93 or at www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz Treasury Short Term Plus Euro

Legal entity identifier: 549300RZL4PEFWYY4H53

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **5.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz Treasury Short Term Plus Euro (the "Sub-Fund") promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity). The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager will adhere to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- Percentage of the portfolio with a proprietary score of 1 or more. The scoring process is described within the section "What investment strategy does this financial product follow?". The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1] , as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions Carbon footprint GHG Intensity of investee companies Exposure to companies active in the fossil fuel sector	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Use of information on PAI indicator in internal score
Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste ratio	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies - Use of information on PAI indicator in internal score
Violation of UN Global compact principles Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Board gender diversity	- Use of voting rights to promote board gender diversity - Use of information on PAI indicator in internal score
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Investment Manager actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considers broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Investment Manager's Stewardship Statement.
- The Investment Manager has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth above the average-term return in Euro (EUR) terms by investing in Debt Securities with Euro Exposure of Eurozone Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,

[1] https://www.netzeroassetmanagers.org/

- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

As a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector based on a score for environmental, social, governance, and business behaviour factors ("Sustainability Factors"). With respect to sovereign issuers the Investment Manager selects those that generally perform better with respect to sustainability aspects. The issuers are assigned an individual score by the investment manager. The score starts at 0 (lowest) and ends at 4 (highest). The score represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager. Scores are reviewed at least twice a year.

At least 70% of the Sub-Fund's portfolio is internally scored on a scale from 0-4. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The scoring process comprises the following:

- The Investment Manager receives quantitative and qualitative information on a regular basis related to indicators on Sustainability Factors for specific issuers from external data providers.
- The Investment Manager supplements information on Sustainability Factors with internal quantitative and qualitative analysis for instance where information from external data providers is not available, incomplete, outdated or does not match the Investment Manager's assessment.
- The Investment Manager computes a score for each of the Sustainability Factors for each issuer on the basis of a set of indicators. Within this process, the Investment Manager determines a specific weight for Sustainability Factors based on sector materiality. Based on those Sustainability Factors, the Investment Manager determines an overall score for each issuer reflecting its sustainability profile.
- In addition, the score is set at zero if the Investment Manager sets a human rights flag based on a methodology which leverages external data providers and internal research. For corporate issuers, setting of the flag is triggered by the issuer's lack of respect for human rights in its business conduct, including lack of (i) integration of the Universal Declaration of Human Rights principles, (ii) respect for major International Labour Organization conventions and/or (iii) signature of the United Nations Global Compact. This prospective tool both monitors human rights controversies (breaches & violations of human rights) as well as the management of human rights controversies (adequacy between prevention mechanisms like policies, commitments, systems or grievance mechanisms and risk exposure). For sovereigns, the Investment Manager assesses the political rights conferred to citizens (Electoral Process, Political Pluralism and Participation, Functioning of Government), civil liberties (Freedom of Expression and belief, Associational and Organizational Rights, Rule of Law & Personal Autonomy and Individual Rights) and freedom of the press. For this purpose, the Investment Manager also uses the work of Freedom House Organisation which captures the principles defined in 1948's Universal Declaration of Human Rights.
- For certain issuers, the Investment Manager conducts additional qualitative research. Based on such research, the Investment Manager may determine an upward or downward adjustment of the internal score and the human rights flag.

With respect to scored issuers, the Investment Manager will invest only issuers with an internal score of 1 or more.

Further, the Investment Manager commits to a minimum proportion of 5.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Investment Manager may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Investment Manager actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). Decisions on how to exercise voting rights also consider broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.

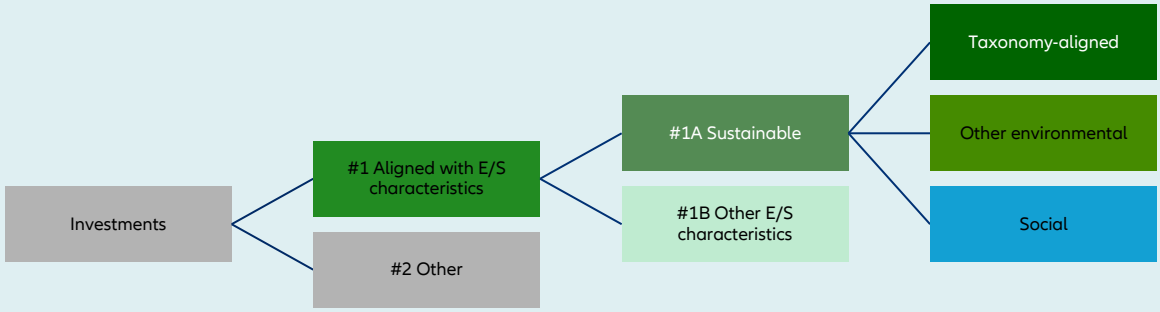
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to employ the internal score described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" for at least 70% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments that are not scored by nature as described in the section "What investment strategy does this financial product follow?".
- Min. 5.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

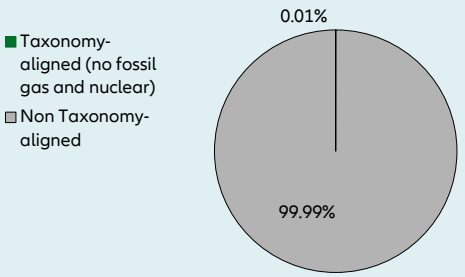
☐ In fossil gas ☐ In nuclear energy

☑ No

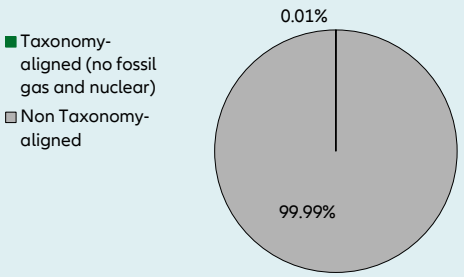
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- What is the minimum share of investments in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 5.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 5.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz US Investment Grade Credit

Legal entity identifier: 529900XTY5ODOFJVZ671

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz US Investment Grade Credit (the "Sub-Fund") promotes environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

A reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG intensity of the Sub-Fund's benchmark in percent. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target that the GHG intensity of the Sub-Fund is lower than the GHG intensity of the Sub-Fund's benchmark
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Management Company actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Management Company also considers broader sustainability issues. Further details on the Management Company's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.
- The Management Company has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term capital growth and income by investing in investment grade rated corporate Debt Securities of US Bond Markets denominated in USD in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio is continuously 20% lower than the GHG intensity of the Sub-Fund's benchmark. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers so that the Sub-Fund's GHG intensity is min. 20% lower than the GHG intensity of the Sub-Fund's benchmark.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

Further, the Management Company actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares).

What is the asset allocation planned for this financial product?

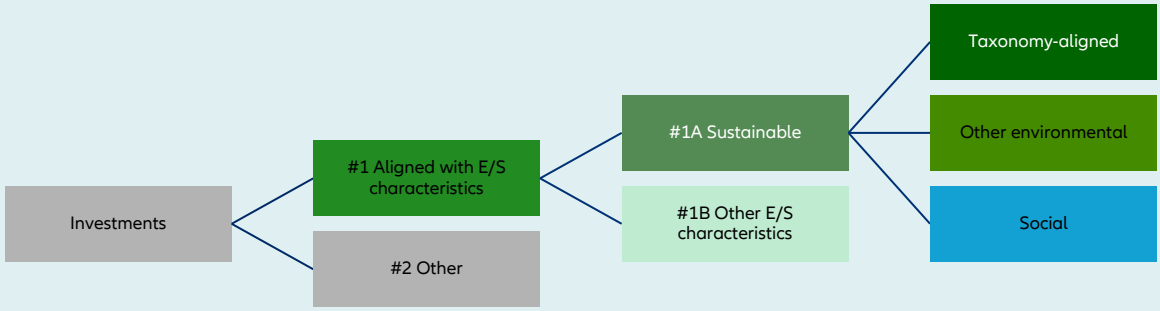
The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund in a way that the GHG intensity of the portfolio is 20.00% lower than the GHG intensity of the Sub-Fund's benchmark.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

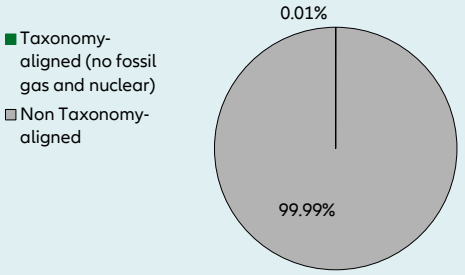
☐ In fossil gas ☐ In nuclear energy

☑ No

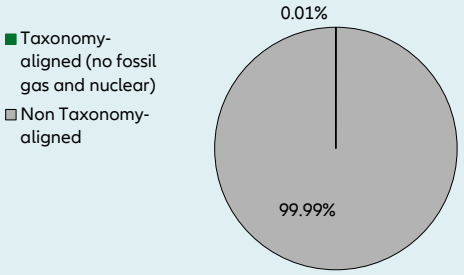
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Investment Manager has assigned the index "Bloomberg US Corporate Total Return" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  The benchmark is a market index and is not continuously aligned with each of the environmental or social characteristics promoted by the financial product. The benchmark serves to compare the GHG intensity of the Sub-Fund with the market as reflected by the benchmark.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  The benchmark is a market index and does not incorporate the same environmental or social characteristics for index construction as promoted by the Sub-Fund.

- How does the designated index differ from a relevant broad market index?

  The Sub-Fund´s benchmark is a market index.

- Where can the methodology used for the calculation of the designated index be found?

  Details of the Benchmark's methodology may be found at https://www.bloomberg.com/quote/LUACTRUU: IND.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz US Large Cap Value

Legal entity identifier: 529900PCEKY03SO2GS40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz US Large Cap Value (the "Sub-Fund") promotes environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline is a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.
- Percentage of taxonomy-aligned investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

  The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

  - Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
  - For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
  - For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
  - The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    All mandatory PAI indicators are taken into account as follows:

    - Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
    - Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[1] https://sdgs.un.org/goals

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target to decrease the GHG intensity of the Sub-Fund over time
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Management Company actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Management Company also considers broader sustainability issues. Further details on the Management Company's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.
- The Management Company has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to generate long-term capital growth by investing in the US Equity Markets with a focus on value stocks in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 80% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager determines an improvement pathway for the Sub-Fund's GHG intensity. For this Sub-Fund, the pathway started at the first financial year end after the conversion date. The conversion date was on February 2, 2024. The pathway provides that the target value of the GHG intensity declines by 5% by the end of each financial year compared to the target value for the end of the preceding year. For the period between February 2, 2024 and the first financial year end a pro rata temporis rate of the annual rate has been applied.
- The pathway is determined as follows for the financial year ends until September 30, 2034:

  Pathway Table Illustration

Financial year end	GHG target in % of initial GHG intensity of the Sub-Fund
0	100.00
1	95.00
2	90.25
3	85.74
4	81.45
5	77.38
6	73.51
7	69.83
8	66.34
9	63.02
10	59.87

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's GHG intensity is in line or lower than the pathway at the respective financial year end.

Further, the Investment Manager commits to a minimum proportion of 10.00% of Sub-Fund's net asset value in Sustainable Investments. It also commits that a minimum proportion 0.01% of Sub-Fund's net asset value is aligned with the EU Taxonomy.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Management Company actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares).

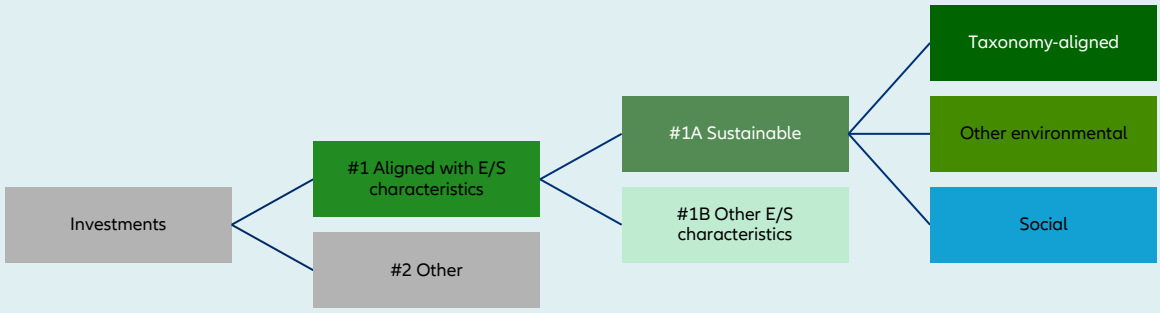
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 80% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 80% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time.
- Min. 10.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.
- Min. 0.01% of Sub-Fund's net asset value will be invested in investments that are aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager commits to a minimum percentage of 0.01% of investments that are aligned with the EU Taxonomy.

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of revenues. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

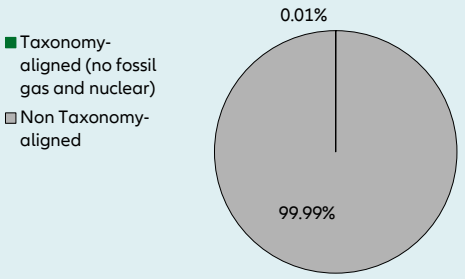
☐ In fossil gas ☐ In nuclear energy

☑ No

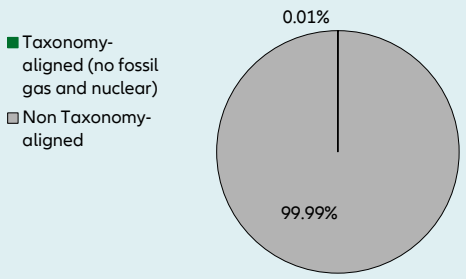
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that this Sub-Fund does not provide for a binding minimum quota for investments in sovereign bonds. Therefore, this Sub-Fund may have (but must not have) an exposure to sovereign bonds. In the absence of a binding minimum quota for investments in sovereign bonds, this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

complies with all criteria. The overall Sustainable Investment share (min. 10.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 10.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

Allianz Global Investors

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Allianz US Short Duration High Income Bond

Legal entity identifier: 549300AGX4LFUYBR5189

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **3.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Allianz US Short Duration High Income Bond (the "Sub-Fund") promotes environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund does so by:

- As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data is available. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline is a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager has also set the requirement that for a certain % of the Sub-Fund`s portfolio GHG intensity data must be available.
- Further, the Investment Manager will adhere to a minimum percentage of 3.00% of Sustainable Investments.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step are described within the section "What investment strategy does this financial product follow?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the end of the financial year:

  - Confirmation that the exclusion criteria have been adhered to throughout the Sub-Fund's financial year.

- The GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of the Sub-Fund's portfolio which is covered by GHG intensity data. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?".
- Percentage of Sustainable Investments at the end of the financial year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intends to make include a broad range of environmental and social topics, for which the Investment Manager uses as reference, among others, the UN Sustainable Development Goals (SDGs)[1], as well as the EU Taxonomy objectives which are: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control as well as Protection and Restoration of Biodiversity and Ecosystems.

The Investment Manager measures how the Sustainable Investments contribute to the objectives based on a proprietary methodology as follows:

- Business activities of an issuer are broken down into revenues generated by the various business activities based on external data. In cases where the split of business activities received is not granular enough, it is determined by the Investment Manager. The business activities are internally assessed as to whether they contribute positively to an environmental or a social objective. The revenue share of each business activity that contributes positively to an environmental or social objective is allocated to the Sustainable Investment share, provided the issuer passes the Do No Significant Harm ("DNSH") assessment and is satisfying the Good Governance principles.
- For issuers whose business activities amount to a Sustainable Investment share of at least 20% and who are transitioning or are already aligned with a Net Zero pathway, the Investment Manager increases the calculated Sustainable Investment share allocated to the issuer in question by 20 percentage points. The issuers are considered transitioning to Net Zero if they are (1) achieving Net Zero, (2) aligned to Net Zero or (3) aligning to Net Zero. Issuers (4) committed to Net Zero or (5) not aligned to Net Zero are not considered to be transitioning or aligned with a Net Zero pathway.
- For securities, which finance specific projects ("Project Bonds") contributing to environmental or social objectives, the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers (or in some cases at project level) is performed.
- The Sustainable Investment share of each issuer and each Project Bond is weighted based on the percentage of the portfolio invested in such issuer or Project Bonds, respectively. The individual weighted Sustainable Investment shares of all issuers and Project Bonds are aggregated in order to compute the Sustainable Investment share of the Sub-Fund.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To assess that Sustainable Investments do not significantly harm any other environmental and/or social objective, the Investment Manager is using the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient Freedom House Index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

[1] https://sdgs.un.org/goals

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  The Investment Manager´s exclusions as described in the section "What investment strategy does this financial product follow?" exclude companies severely violating one of the following frameworks: Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

The Investment Manager considers PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs does not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim is also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators are considered through the direct measures set out in the table below:

PAI indicator applicable to corporate issuers:	Direct measure (as described in the section: "What investment strategy does this financial product follow?")
GHG Emissions	- Application of exclusion criteria relating to coal extraction and utility companies generating revenues from coal - Target to decrease the GHG intensity of the Sub-Fund over time
Carbon footprint	
GHG Intensity of investee companies	
Exposure to companies active in the fossil fuel sector	
Activities negatively affecting biodiversity-sensitive areas	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC). The following principles of the UN GC are related to the other environmental PAIs: • Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility • Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies
Emissions to water	
Hazardous waste ratio	
Violation of UN Global compact principles	- Application of exclusion criteria relating to severe violation of international norms such as the UN Global Compact (UN GC)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	
Board gender diversity	- Use of voting rights to promote board gender diversity
Exposure to controversial weapons	- Application of exclusion criteria relating to controversial weapons
PAI indicator applicable to sovereign and supranational issuers	
Investee countries subject to social violation	- Application of exclusion criteria related to sovereign issuers identified as "not free" from the Freedom House Index

The data coverage for the data required for the PAI indicators is heterogenous. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators are also considered through the following indirect measures:

- The Management Company actively encourages and conducts dialogues with investee companies on broader sustainability issues which include PAI indicators such as Gender Diversity, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Management Company also considers broader sustainability issues. Further details on the Management Company's approach to the exercise of voting rights and company engagement is set out in the Management Company's Stewardship Statement.
- The Management Company has joined the Net Zero Asset Manager Initiative[1]. This is an international group of asset managers committed to reduce GHG emissions in partnership with institutional investors.

The information on the PAI indicators will be available in the end-year report of the Sub-Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to generate long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets in accordance with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund's general investment strategy is described in the prospectus.

With respect to environmental and social characteristics of the Investment Strategy, the following applies:

- What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

  As a first step, the Investment Manager applies the following exclusion criteria, i.e., does not directly invest in securities issued by companies:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenues from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,

[1] https://www.netzeroassetmanagers.org/

- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the Freedom House Index[1] are excluded.

The Investment Manager applies the exclusion criteria to a specific issuer based on information provided by external data providers and in certain circumstances internal research. The assessment of issuers against the exclusion criteria is performed at least half yearly. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal. Further information on external data providers and the override process are available on the respective SFDR Website Product Disclosure.

In addition, the Investment Manager assesses investments (excluding cash and derivatives) according to the greenhouse gas ("GHG") intensity of investee companies as far as such data is available. GHG includes not only CO2 emissions but also other emissions such as methane. GHG intensity is defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. Scope 1 GHG emissions comprise direct emissions of an issuer, whereas scope 2 comprises indirect emission from purchased energy. GHG emissions per million USD sales is used, as this metrics allows to differentiate between more and less energy efficient issuers. Based on this, the Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time calculated on the basis of the GHG intensity at the respective end of the Sub-Fund's financial year. In detail the following applies:

- The Investment Manager receives GHG intensity data for issuers from an external data provider. GHG intensity data per million USD sales is not available for cash, derivatives, sovereign issuers and issuers which are not covered by the data provider. For at least 70% of the Sub-Fund's portfolio such data must be received. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which GHG intensity data is not available such as cash and derivatives. GHG intensity is also calculated for internal Target Funds. The size of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- Only issuers and instruments where the Investment Manager receives GHG intensity data are used to calculate the GHG intensity of the Sub-Fund. The GHG intensity of each issuer is considered relative to the weight of the issuer in the Sub-Fund. The portfolio weights of those issuers that have GHG intensity data are mathematically adjusted so that the sum of their weighting in the Sub-Fund amounts to 100%. The size of the part of the portfolio for which no GHG intensity data is available varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The Investment Manager determines an improvement pathway for the Sub-Fund's GHG intensity. For this Sub-Fund, the pathway started at the first financial year end after the conversion date. The conversion date was on May 30, 2023. The pathway provides that the target value of the GHG intensity declines by 5% by the end of each financial year compared to the target value for the end of the preceding year. For the period between May 30, 2023 and the first financial year end a pro rata temporis rate of the annual rate has been applied.
- The pathway is determined as follows for the financial year ends until September 30, 2033:

  Pathway Table Illustration

Financial year end	GHG target in % of initial GHG intensity of the Sub-Fund
0	100.00
1	95.00
2	90.25
3	85.74
4	81.45
5	77.38
6	73.51
7	69.83
8	66.34
9	63.02
10	59.87

- The Investment Manager selects and weights from the remaining (i.e. after application of the exclusion criteria) investment universe issuers, so that the Sub-Fund's GHG intensity is in line or lower than the pathway at the respective financial year end.

Further, the Investment Manager commits to a minimum proportion of 3.00% of Sub-Fund's net asset value in Sustainable Investments.

[1] The country in question may be found on the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) in the column "Total Score and Status" of the section "Global Freedom Scores".

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The Sub-Fund does not commit to reduce the scope of the investments considered prior to the application of the Investment Strategy by a certain minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the policy to assess good governance practices of the investee companies?

  Companies are excluded based on verified failure to respect established norms corresponding to four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies are based on information provided by external data providers and in certain circumstances internal research. In certain circumstances, the Management Company may override the information received. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

  Further, the Management Company actively encourages and conducts dialogues with investee companies on governance issues, also to prepare voting decisions in advance of shareholder meetings (regularly for direct investments in shares).

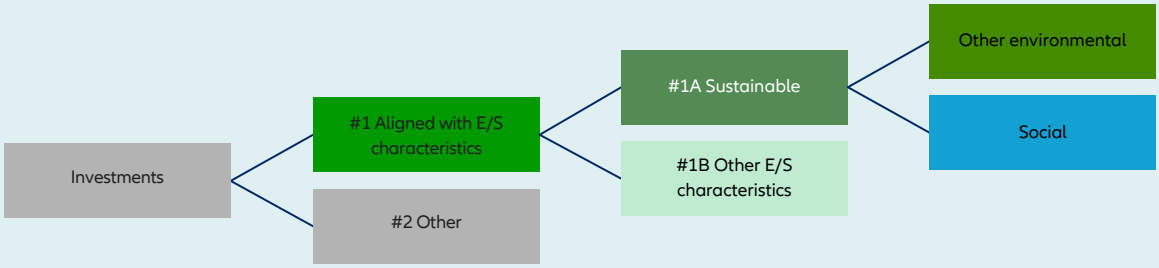
What is the asset allocation planned for this financial product?

The asset allocation section describes which assets of the portfolio the Investment Manager commits to use to promote environmental or social characteristics:

- The Investment Manager commits to select issuers with GHG intensity data for at least 70% (#1 Aligned with E/S characteristics) of the Sub-Fund's portfolio. The basis for the calculation of the 70% threshold is the Sub-Fund's net asset value except instruments for which such data does not exist as described in the section "What investment strategy does this financial product follow?". The Investment Manager manages the Sub-Fund so that the GHG intensity of the portfolio declines over time.
- Min. 3.00% (#1A Sustainable) of Sub-Fund's net asset value will be invested in Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are aligned with the EU Taxonomy nor a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments will be included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not commit to a minimum share of Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The overall Sustainable Investment share may also

include investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies,
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

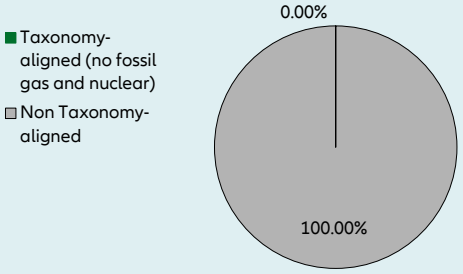
☐ In fossil gas ☐ In nuclear energy

☑ No

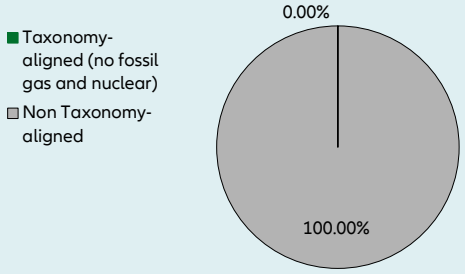
The Investment Manager does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may invest in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds *



2. Taxonomy-alignment of investments excluding sovereign bonds *



This graph represents X% of the total investments.

It is noted that – due to the fact that this Sub-Fund does not provide for a minimum quota of taxonomy-aligned investments – this graph does not generate any additional added value compared to the left-hand graph.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional, enabling activities and own performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The overall Sustainable Investment share (min. 3.00%) may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Investment Manager does not commit to a minimum share of socially Sustainable Investments. Sustainable Investments may also include investments with a social objective. Any socially Sustainable Investments will be

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

included in the Sustainable Investment proportion the Investment Manager has committed to (min. 3.00%) irrespective of their contribution to environmental and/or social objectives.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" are eligible assets according to the prospectus. They include cash, cash equivalents as well as Target Funds, eligible asset classes and derivatives which do not specifically promote environmental or social characteristics. The Sub-Fund may make use of derivatives, which always fall under category "#2 Other" for hedging liquidity management and efficient portfolio management as well as investment purposes. For those investments no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- How does the designated index differ from a relevant broad market index?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

- Where can the methodology used for the calculation of the designated index be found?

  A reference benchmark is not used to determine alignment with the environmental or social characteristics promoted by the financial product.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://regulatory.allianzgi.com/SFDR.

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