

# Allianz European Pension Investments

Société d'Investissement à Capital Variable

Prospectus 30 May 2023

Allianz Global Investors GmbH

# Important Notice

The Board of Directors of Allianz European Pension Investments SICAV (hereinafter the “Company”) has made every reasonable effort to ensure that the information contained in this prospectus is true and accurate. The Board of Directors assumes responsibility for this.

If anything regarding the contents of this prospectus (hereinafter the “prospectus”) is unclear, you should consult with your broker, the customer service representative at your bank, your lawyer, tax advisor, auditor or another financial advisor.

Certain terms used in this prospectus are explained in the Glossary (see “Supplement I”).

The value of the shares of a Subfund and their income may both rise and fall, and as an investor, you may not recover the amount invested in a Subfund. Before investing in a Subfund, you must therefore take into account the risks associated with the investment (see “General Risk Factors”).

The Company was established in accordance with the amended UCITS Directive in the form of an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and falls within the scope of application of Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 (the “Law”). The Board of Directors recommends that shares be distributed in certain member states of the European Union in accordance with this modified UCITS Directive. The Company is registered pursuant to Part I of the Law. This registration does not, however, obligate the Luxembourg Supervisory Authority to approve or reject the adequacy and accuracy of the prospectus or of the assets contained in the various Subfunds. Any representation to the contrary is not permitted and is in contravention of the Law.

In particular, the respective annual and semi-annual reports as well as the respective prospectus and the key information document, the Articles of Incorporation of the Company, and the issue, redemption and conversion prices can be obtained without charge at the registered office of the Company or from the Luxembourg Branch of the Management Company, Management Company, the Distributors and the Information Agents.

It is assumed that the information contained in this prospectus and in the additional documentation, including the information sheets and the current annual and semi-annual reports, in which the previous performance of the Subfunds/share classes can be found, is to be used as the basis for the acquisition of the shares in the Company. Investors should inform themselves about the applicable legal regulations and foreign-exchange restrictions as well as the tax regulations of the countries of which they are citizens or in which they have their permanent residence or are domiciled. No one is authorised to provide information about the Company other than that which is contained in this prospectus or in the documents mentioned therein. If shares are acquired on the basis of statements or representations that are neither in this prospectus nor in accordance with the information and representations provided in the prospectus, the investor alone bears any risks arising therefrom.

This prospectus does not constitute an offer or an invitation to subscribe shares for a person in a jurisdiction in which this offer or invitation to subscribe is not lawful or in which the person so invited does not fulfil the requirements for such purchase. This prospectus also does not constitute an offer or an invitation to subscribe for persons to whom it is unlawful to distribute this offer or submit this invitation.

The Company has an umbrella structure pursuant to Art. 181 of the Law and consists of one or more Subfunds (“Subfunds”). In accordance with the Articles of Incorporation, the Company may issue shares in each Subfund. An investment fund is formed for each Subfund and investments are made in accordance with the investment objective of the respective Subfund. Investors may select those Subfunds that correspond to their desired investment policy,

specific tolerance for risk, expected yield and their requirements for diversification of investment.

The shares issued in accordance with this prospectus refer to each Subfund of the Company and to each share class of each Subfund of the Company. Shares in the various Subfunds and share classes of a Subfund are issued, redeemed and converted on the basis of the Articles of Incorporation at a price calculated on the basis of the net asset value per share of the respective share class of the respective Subfund, taking into account the charges and fees incurred.

The Board of Directors may at any time launch additional Subfunds whose investment objectives deviate from those of the existing Subfunds. Additional share classes may also be opened whose characteristics differ from those of the existing share classes. When new Subfunds are launched, the prospectus is supplemented accordingly with information sheets.

This prospectus may be translated into other languages. Such translations may only contain the same information and have the same meaning as the English language version of the prospectus. If there are contradictions or ambiguities in the interpretation of the respective translation, the original English version is binding provided that it does not violate applicable local laws.

### 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. Applicants may be required to declare that they 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 a shareholder become a US Person, they may be subject to US withholding taxes and tax reporting.

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# Overview

## Structure

Allianz European Pension Investments was established under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital (Société d'Investissement à Capital Variable – SICAV).

The Company is an umbrella fund, and as such offers investors the opportunity to invest in a selection of different Subfunds. Each of these Subfunds has an independent portfolio of transferable securities and other legally admissible assets which are managed in accordance with specific investment objectives. Each Subfund is treated as a separate entity in relation to the shareholders. In derogation of Article 2093 of the Luxembourg Civil Code, the assets of a specific Subfund only cover the debts and obligations of that Subfund, even those that exist in relation to third parties.

## Selection of Investments

Investors may choose from the following funds:

Subfund Name	Fund Manager	Investment Objective <sup>1)</sup>	Investment Focuses <sup>1)</sup>
Allianz Climat 2021	AllianzGI France Branch	Generate an annual return of 5.70 % p.a. on the initial subscription price at fund launch which will, however, only be achieved if the performance of the underlying equity basket is exceeding predefined thresholds on predefined dates.	Investing in an equity basket of stocks having their registered office in Europe and with a focus on companies with an engagement in a transition into a low-carbon economy in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).
Allianz Neo ISR 2021	AllianzGI France Branch	Generate an annual return of 5.85 % p.a. on the initial subscription price at fund launch which will, however, only be achieved if the performance of the underlying equity basket is exceeding predefined thresholds on predefined dates.	Investing in an equity basket of stocks having their registered office in Europe and selected in accordance with the SRI Strategy which considers various criteria regarding social and environmental policy, human rights and corporate governance.
Allianz Neo ISR 2022	AllianzGI France Branch	Generate an annual return of 5.35 % p.a. on the initial subscription price at fund launch which will, however, only be achieved if the performance of the underlying equity basket is exceeding predefined thresholds on predefined dates.	Investing in an equity basket of stocks having their registered office in Europe and selected in accordance with the SRI Strategy which considers various criteria regarding social and environmental policy, human rights and corporate governance.
Allianz Strategy 15	AllianzGI (Headquarter)	Long-term capital growth	Investing in the global equity markets and, with regard to the portfolio's bond portion, towards generating a market driven return with reference to the Euro bond markets within the scope of the investment policy
Allianz Strategy 30	AllianzGI (Headquarter)	Long-term capital growth	Investing in the global equity markets and, with regard to the portfolio's bond portion, towards generating a market driven return with reference to the Euro bond markets within the scope of the investment policy
Allianz Strategy 50	AllianzGI (Headquarter)	Long-term capital growth	Investing in the global equity markets and, with regard to the portfolio's bond portion, towards generating a market driven return with reference to the Euro bond markets within the scope of the investment policy
Allianz Strategy 75	AllianzGI (Headquarter)	Long-term capital growth	Investing in the global equity markets and, with regard to the portfolio's bond portion, towards generating a market driven return with reference to the Euro bond markets within the scope of the investment policy

<sup>1)</sup> The above description of the investment objectives and investment focuses does not include all relevant information. It is intended only to provide an initial overview. A detailed presentation of the investment objectives and investment focuses can be found in the information sheets of the individual Subfunds.

## Investment Objectives and Investment Policy

The investment objectives and investment policy are defined in the information sheets of the individual Subfunds, including Supplements II and III.

The investments of a Subfund may basically consist of such assets as are listed in Supplement II, whereby there may also be an additional restriction in the information sheets of the respective Subfunds.

The investment restrictions for Subfunds may also be found in Supplement II. There may also be additional restrictions in the information sheets of the respective Subfunds, or – if permitted by law – there may be exceptions to the investment restrictions set forth in Supplement II. In addition, the ability of a Subfund to borrow is limited in accordance with Supplement II.

The Subfunds may use techniques and instruments in accordance with Supplement III.

Fund management orients the composition of each Subfund under management depending on its assessment of the market situation and taking into consideration the respective investment objectives and policies, which may result in the complete or partial reorientation of the composition of a Subfund. For this reason, it is possible that such adjustments may be made, even frequently.

The Company will invest the assets of each Subfund after a thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in admissible assets. The performance of the shares of a Subfund, however, remains dependent on price changes in the corresponding markets. Therefore, no warranty can be given that the objectives of the respective investment policy will be achieved, unless an explicit guarantee is made in the information sheet of a Subfund.

## Calculation and Use of Income

Distributing and accumulating shares may be issued for each Subfund.

Income that can be used for distributions is calculated by subtracting payable charges, fees, taxes and other expenses from accrued interest, dividends and income from target fund shares and compensation for securities lending and securities repurchase agreements, while taking into account the corresponding income equalisation.

The current distribution policy for distributing shares provides for the distribution of essentially all income, less costs, that can be distributed as defined above for a corresponding time period. Nevertheless, it may be decided to distribute realised capital gains and other income – taking into account the corresponding income equalisation – and unrealised capital gains and capital in accordance with Article 31 of the Law. Provided that the general meeting of shareholders does not make a contrary resolution, the Company may establish interim distributions, which would normally be paid out annually on 15 December; additional interim distributions may also be made. If that day is not a business day, the payout date would be delayed until the next business day. The use of income, and in particular any final distribution made, will be decided for each share class by the general meeting of shareholders of the Company; this may deviate from the distribution rule.

Any claim to distributions expires, and they will revert to their respective share class, if the claim is not asserted within five years of their due date. No interest accrues on distributions declared by the Company and made available to the investor.

Accumulating shares retain all income (interest, dividends, income from target fund shares, compensation for securities lending and securities repurchase agreements, other income and realised capital gains, while taking into

account the corresponding income equalisation) less payable charges, fees, taxes and other expenses and reinvests these amounts. For this reason, it should not be expected that distributions will be paid out to shareholders.

Notwithstanding the above, the respective general meeting of shareholders of the Company may decide, upon proposal from the Board of Directors, how the income and realised capital gains – taking into account the corresponding income equalisation and perhaps in derogation of the rule on accumulation – are to be used, that the capital may be distributed in accordance with Article 31 of the Law, and that distributions in the form of cash payments or bonus shares may be made, or it may authorise the Board of Directors to make such a decision.

Under no circumstances may distributions be made if doing so would result in the net assets of the Company falling below EUR 1,250,000.–.

## Income Equalisation Procedure

The Company applies a so-called income equalisation procedure for the share classes of the Subfunds. This means that the proportional income and realised capital gains/losses accruing during the financial year which the acquirer of shares must pay as part of the subscription price and which the seller of shares receives as payment as part of the redemption price is continuously netted. The expenses incurred are accounted for in the calculation of the income equalisation procedure. The income equalisation procedure serves to adjust fluctuations in the relationship between income and realised capital gains/losses on the one hand, and other assets on the other hand that are caused through net inflows or outflows due to the sale or redemption of shares. Otherwise, every net inflow of cash would reduce the share of income and realised capital gains/loss on the asset value of a Subfund and each outflow would increase it.

## General Risk Factors

Investment in a Subfund may be associated with the following risk factors in particular.

### Company-Specific Risk

The price development of the securities and money-market instruments directly or indirectly held by a Subfund is also dependent on company-specific factors, for example, the issuer's business situation. If the company-specific factors deteriorate, the price of the respective security may drop significantly and for an extended period of time, possibly even without regard to an otherwise generally positive market trend.

### Concentration Risk

If a Subfund focuses its investments on certain markets or types of investment, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. Consequently, a Subfund is particularly dependent on the development of these investments or of individual or related markets or of companies included in those markets.

### Counterparty Risk

To the extent transactions are not handled through a stock exchange or a regulated market (OTC trades), there is the risk – in excess of the general risk of settlement default – that the counterparty of the trade may default or not completely fulfil its obligations in addition to the general risk of settlement default. This is particularly true of transactions based on techniques and instruments. A default of the counterparty might result in losses for the respective Sub Fund. However, in particular with regard to OTC derivatives transactions such risk can be significantly reduced by receipt of collateral from the counterparty in accordance with the Company's collateral management policy as described in Supplement III. No. 6.

### Country and Region Risk

If a Subfund focuses its investments on certain countries or regions, this also reduces risk diversification.

Consequently, the Subfund is particularly dependent on the development of individual or interdependent countries and regions, or of companies based and/or operating in those countries or regions.

#### Country and Transfer Risks

Economic or political instability in countries in which a Subfund is invested may lead to a situation in which a Subfund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the respective security or other assets. Currency or transfer restrictions or other legal changes, for example, may be of significance in this regard.

#### Creditworthiness Risk

The creditworthiness (solvency and willingness to pay) of the issuer of a security or money-market instrument directly or indirectly held by a Subfund may subsequently fall. This usually leads to drops in the price of the security which surpass those caused by general market fluctuations.

#### Currency Risk

If a Subfund directly or indirectly holds assets denominated in foreign currencies, it is exposed to a currency risk if foreign currency positions have not been hedged. Any devaluation of the foreign currency against the base currency of the Subfund would cause the value of the assets denominated in the foreign currency to fall.

#### Custodial Risk

Custodial risk is the risk arising from the possibility that to the detriment of the Subfund, the Subfund could be denied access, in whole or in part, to investments held in custody in case of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the depositary or sub-custodian. The Custodial Risk may apply to assets as well as to collateral.

#### Emerging Markets Risks

Investing in Emerging Markets means investing in countries not classified by the World Bank as “high gross national income per capital” (i. e. not “developed”). In addition to the specific risks of the particular investment class, investments in these countries are subject to greater liquidity risk and general market risk. Additionally, increased risks may arise in connection with the settlement of transactions in securities in these countries, especially as it may not be general practice or may not even be possible to deliver securities directly when payment is made in such countries. In addition, the legal and regulatory environment, as well as the accounting, auditing and reporting standards there may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in such countries, may also arise, which may, in particular, also result from differing disposal methods for acquired assets.

#### General Market Risk

To the extent that a Subfund invests directly or indirectly in securities or other assets, it is exposed to various general trends and tendencies in the economic situation as well as in the markets, especially in the securities markets, which are partially attributable to irrational factors, and to general economic performance. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

#### Industry Risk

If a Subfund focuses its investments on certain industries, this also reduces risk diversification. Consequently, the Subfund is particularly dependent both on the general development and the development of corporate profits of individual industries or industries that influence each other.

#### 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 Subfund as well as the intrinsic value of the investment.

Different currencies are subject to different levels of inflation risk.

#### Key Personnel Risk

Subfunds that achieve very positive results in a certain period of time owe this success to the aptitude of the traders and thus to the correct decisions of their management. However, the staffing at a fund may change. New decision makers may have less success in managing assets.

#### 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

Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) in particular can lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly.

#### 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 or 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 Subfund, 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 objectives of a Subfund or the investment performance desired by the investor will be achieved. The net asset value per share may also fluctuate, and in particular, may fall, causing investors to incur losses, especially in consideration of risks that individual assets acquired at the Subfund level are subject to in general and the risks that are entered into in the selection of individual assets in particular. Investors assume the risk of receiving a lesser amount than they originally invested. No guarantees are issued by the Company or third parties regarding a certain investment outcome for the Subfunds unless there is an explicit guarantee in the respective information sheet of the Subfund in question.

#### 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.

#### Risk of Changes in Underlying Conditions

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.

#### Risk of Changes to the Articles of Incorporation, to the Investment Policy and to the other Basic Aspects of a (Sub)Fund

The attention of the shareholder is drawn to the fact that the Articles of Incorporation, the investment policy of a (sub)fund and the other basic aspects of a (sub)fund may be changed whenever permitted. In particular, a change to the investment policy within the range of investments permitted for Directive-compliant (sub)funds may change the content of the risk associated with the respective (sub)fund.

#### Risk of interest being charged on deposits

The Company invests the liquid asset of the Subfunds at the Depositary or other banks for account of the Subfunds. 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 Subfunds. Such interest charges may adversely impact the net asset value of the Subfunds.

#### Risk of Interest Rate Changes

To the extent a Subfund invests directly or indirectly in interest-bearing securities, it is exposed to interest rate risk. If market interest rates rise, the value of the interest-bearing assets held by the Subfund may decline substantially. This applies to an even greater degree if a Subfund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.

#### Risk of Restricted Flexibility

The redemption of Subfund shares may be subject to restrictions. If redemption of shares is suspended or delayed, investors cannot redeem their shares and are compelled to remain invested in the Subfund for a longer period of time than originally intended or desired, and their investments continue to be subject to the risks inherent to the Subfund. If a fund, a Subfund or a share class is dissolved or if the Company exercises the right to force redemption of shares, investors no longer have the opportunity to remain invested. The same applies if the Subfund or share class held by the investors merges with another fund, Subfund or share class, in which case the investors automatically become holders of shares in another fund, Subfund or share 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 for the purchase of shares), incur other costs, such as a redemption fee for the Subfund held or extra sales charges for the purchase of other shares. These events and circumstances could result in investor losses.

#### Risk of Settlement Default

The issuer of a security directly or indirectly held by a Subfund or the debtor of a claim belonging to a Subfund may become insolvent. This could cause those assets of the Subfund becoming economically worthless.

#### Risk of taxation or other charges as a result of local provisions related to the assets held by the (Sub-)Fund

As a result of local provisions, assets held by the (Sub-)Fund may be subject now or in the future 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, cashflow-free restructuring of the (Sub-)Fund's assets, changes related to settlement and dividends, interest and other income received by the (Sub-)Fund. Certain taxes or charges, for example all charges collected under the FATCA, may be collected in the form of a withholding tax or a retention when paying out or forwarding payments.

#### Risk of the Liabilities of Individual Share Classes affecting other Share Classes

Share classes of a Subfund are not treated as separate entities for purposes of liability law. In relation to third parties,

the assets allocated to a certain share class are not liable for just the debts and liabilities that can be allocated to that share class. If the assets of a certain share class should not be sufficient to cover the liabilities (e. g. for any existing currency-hedged unit classes, liabilities arising from the unit class specific currency hedging transactions) that can be allocated to this share class, those liabilities may have the effect of reducing the value of other share classes of the same Subfund.

#### Risk of Transaction Costs at the (Sub)Fund Level arising from Share Movements

The issue of shares may lead, at the (sub)fund level, to the investment of the cash inflow; redemptions of shares may lead, at the (sub)fund level, to the disposal of investments to achieve liquidity. Such transactions give rise to costs that could have a substantial negative effect on the performance of the (sub)fund if shares issued and redeemed on a single day do not approximately offset one another.

#### 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.

#### Settlement Risk

Particularly when investing in unlisted securities, there is the risk 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.

#### Specific Risks of (Indirect) Investment in Commodity Futures, Precious Metal and Commodity Indices

If investments are made in interest-bearing securities whose income, performance and/or capital redemption amounts are linked to the performance of commodity futures, precious metals or commodity indices, or that are linked to the performance of commodity futures, precious metals or commodity indices through techniques and instruments in accordance with Supplement III (in particular through swaps and futures on indices in commodity futures, precious metals and commodities) than in addition to the general risks of the respective investment vehicle, risks associated with investments in commodity futures, precious metals and commodities also arise. A particular risk in this regard is the general market risk. The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

In addition, it is also possible that the composition of an index and the weighting of individual components may change during the time a position is held and that index levels are not current or are not based on current data and this could have a disadvantageous effect on a Subfund.

#### Specific Risks of Investing in High-Yield Investments

High-Yield Investments means interest-bearing investments 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 rated. Such investments are subject to the same general risks of this investment class, but the level of risk is greater. In particular, such investments are normally associated, in particular, with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.

### (Sub)Fund Capital Risk

Because of the risks described here to which the valuation of the assets held in the (sub)fund/share class is subject, there is the risk that the (sub)fund capital or the capital that can be allocated to a share class will decrease. Excessive redemption of Subfund shares or an excessive distribution of returns on investments could have the same effect. A reduction in the capital of the (sub)fund or the capital that can be allocated to a share class could make the management of the Fund, a Subfund or a share class unprofitable, which could lead to the liquidation of the Fund, a Subfund or a share class and to investor losses.

### Specific Risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

The income, performance, and/or capital repayment amounts of ABS and MBS are linked to the income, performance, liquidity and credit rating of the respective economically or legally 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 turns out unfavourably 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 either by a company formed for this purpose (special-purpose vehicle) or without the use of such a special-purpose vehicle. Special-purpose vehicles used to issue ABS or MBS 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 special-purpose vehicle 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 special-purpose vehicle, there is the risk that the liability of the issuer will be limited to the assets included in the pool. The principal risks to be mentioned 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.

Whether issued with or without the use of a special-purpose vehicle, the ABS and MBS investment instrument further entails the general risks of an investment 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.

### Specific Risks of Investing in Target Funds

If a Subfund uses other funds (target funds) as an investment vehicle for its assets by acquiring shares in such other funds, it assumes, in addition to the risks generally associated with investment policies of the other funds, the risks that result from the structure of the "fund" vehicle. As a result it is itself subject to the fund 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, the 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 Subfund 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 Subfund invests in target funds, costs are regularly incurred both at the level of the Subfund 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 result in increased charges to the investors in the Subfund making the investment.

### Sustainable Strategy Investment Risk

Subfunds which follow a specific Sustainable Investment Strategy apply either minimum exclusion criteria and/or certain (internal/external) rating assessments which may adversely affect a Subfund's investment performance. A Subfund's investment performance might be impacted and / or influenced by a Sustainability Risk since the execution of a Sustainable 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. Subfunds which apply a Sustainable Investment Strategy may use one or more different third-party research data providers and/or internal analyses, and the way in which different Subfunds 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 incorrectly or subjectively assess a security or issuer. There is also a risk that a Subfund's Investment Manager may not apply the relevant criteria resulting out of the research correctly or that a Subfund which follows a Sustainable Investment Strategy could have indirect exposure to issuers who do not meet the relevant criteria of the respective Sustainable Investment Strategy. There is a lack of standardized taxonomy of Sustainable Investments.

In addition Subfunds which follow a specific Sustainable Investment Strategy 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 Subfund intends to invest in is (e.g., SDGs or other comparable societal goals) the more limited the Subfund'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 Subfund. The Subfund 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, Subfunds which apply a specific Sustainable Investment Strategy may – subject to the respective 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 or to the respective comparable societal goal 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 SDG or the respective comparable societal goal. This may have an adverse impact on the performance of the Subfund and consequently adversely affect an investor's investment in the Subfund.

The securities held by the Subfund may be subject to style drift which no longer meet the Subfund's investment criteria after the Subfund's investments. The Management Company or Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Subfund's Net Asset Value.

### 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.

### Tax risks from hedging transactions for major investors

It cannot be excluded that capital gains tax on German dividends and income from domestic equity-like profit participation rights that the investor originally obtains may not be creditable or refundable in whole or in part. The capital gains tax shall be fully credited or refunded if the investor (i) holds German equities and German equity-like profit participation rights for 45 days without interruption within a period of 45 days before and after the maturity

date of the investment income (91 days in total) and (ii) bears at least 70% of the risk of a decline in value of the units or profit-participation rights without interruption throughout that entire day period (so-called "45-day rule"). Furthermore, there should be no obligation to pay, directly or indirectly, the capital gains tax to another person (e.g. through swaps, securities lending transactions, repurchase agreements) for the purpose of offsetting capital gains tax. As a result, hedging or forward transactions that directly or indirectly hedge the risk arising from German equities or German equity-like profit participation rights may be detrimental. Hedging transactions on value and price indices are considered to be indirect hedges. To the extent that the fund is to be considered a related party of the investor and enters into hedging transactions, such transactions may result in these being attributed to the investor, and the investor therefore failing to comply with the 45-day rule.

In the event of non-retention of capital gains tax on the corresponding income originally realized by the investor, hedging transactions of the fund may result in being attributed to the investor and in the investor having to pay the capital gains tax to the tax office.

## Conflicts of Interest

The Company, the Management Company, the Depositary, the Registrar and Transfer Agent and any of the Investment Managers, Investment Advisors, Paying and Information Agent or Distributors may each from time to time act as manager, trustee, investment manager, administrator, registrar and transfer agent or distributor respectively in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Subfunds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Subfunds.

Each party will, at all times, have regard in such event to its obligations under the management agreement, central administration agreement, depositary agreement, paying and information agreement, any investment management agreement, any registrar and transfer agent agreement and any distribution agreement respectively 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 Funds and their Shareholders are fairly treated.

In addition, any of the foregoing may deal, as principal or agent, with the Subfunds, 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: (1) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3), where (1) and (2) 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 Subfunds' best interests when executing decisions to deal and placing orders to deal on behalf of those Subfunds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the 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.

## The Use of Techniques and Instruments and Special Risks associated with such Use

The Company may use techniques and instruments as defined in Supplement III, in particular derivatives, in accordance with the Subfunds' investment restrictions for the purpose of efficient portfolio management (including for hedging purposes). The Company may also, in particular, enter into market-contrary transactions, which could lead to gains for the Subfund if the prices of the underlying securities fall, or to losses for the Subfund if the prices rise.

Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim.

### Derivatives

The Company may use a very wide range of derivative types, which may also be combined with other assets. The Company may also acquire securities and money-market instruments in which one or more derivatives are embedded. Derivatives have underlyings to which they refer. These underlyings may be the admissible instruments listed in Supplement II No. 1 or they may be financial indices, interest rates, exchange rates or currencies. The financial indices within this meaning include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as bond, equity, commodity futures, precious metal and commodity indices and indices on the additional permissible instruments listed in Supplement II No. 1.

Examples of the function of selected derivatives which the Subfunds and, if applicable, their share classes can use depending on investment policy:

#### 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 a specific contract or close it. An option premium is payable for this right and is charged regardless of whether 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 a specific contract or close it.

#### 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 Subfund's portfolio and/or clear the contracts for the subfund'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 subfund'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 Subfund 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 Subfund 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 Subfund can take advantage of movements in credit spreads without having exposure to interest rate risk in that market.

#### Forward transactions

A forward transaction is a reciprocal contract which entitles or obliges the contracting parties to receive or deliver a specific underlying at a fixed price at a specified time, or to provide an equivalent cash settlement. Generally only a fraction of the contract volume is payable immediately (margin).

#### 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.

#### Swaps

A swap is an exchange transaction in which the reference values underlying the transaction are exchanged between the contracting parties. The Company may in particular enter into swap transactions on interest rates, currencies, equities, bonds and money-market-related instruments and also credit default swap transactions on behalf of Subfunds, within the scope of the investment principles. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon nominal value.

Credit default swaps are credit derivatives that enable the transfer of 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 Subfund (e.g. government or corporate bonds). The contracting partner is usually obliged to buy the bond at an agreed price or pay a cash settlement when a previously defined event, such as the insolvency of the issuer, occurs. In return for assuming the credit default risk, the seller of the credit default swap pays a premium to the contracting partner.

#### OTC derivative transactions

The Company may conduct both derivative transactions that are admitted for trading on a stock exchange or are included in another regulated market, and over the-counter (OTC) transactions. In the case of OTC transactions the counterparties conclude direct non-standardised agreements, which are negotiated individually and in which the rights and obligations of the contracting partners are defined. OTC derivatives often have only limited liquidity and may be subject to relatively high price fluctuations.

The use of derivatives to hedge the assets of a Subfund attempts to reduce the economic risk inherent in an asset of a Subfund to the greatest extent possible for that Subfund (hedging). At the same time, however, there is a possible risk that the Subfund will no longer be able to participate in a positive development of the hedged asset.

A Subfund incurs additional risks when using derivatives to increase returns in pursuing the investment objective. These risks depend on the characteristics both of the particular derivative and of the underlying. Investing in derivatives may involve a leverage effect, such that even a small investment in derivatives may have substantial, even negative, effects on the performance of a Subfund.

Any investment in derivatives is associated with investment risks and transaction costs to which a Subfund would not

be exposed were such strategies not to be pursued.

Investing in derivatives involves particular risks and there is no guarantee that a certain assumption by fund management will prove to be right or that an investment strategy will be successful with the aid of derivatives. The use of derivatives can cause substantial losses which, depending on the derivative in question, may even be theoretically unlimited. Risks are chiefly related to the general market risk, the performance risk, the liquidity risk, the creditworthiness risk, the settlement risk, the risk of changes in underlying conditions and the counterparty risk. In this respect, special mention can be given to the following:

- The derivatives used may be incorrectly valued or, due to different valuation methods, may have inconsistent valuations.
- The correlation between the value of the derivatives used on the one hand, and the price fluctuations of the hedged positions on the other, or the correlation between the various markets/positions that are hedged using derivatives, whose underlying do not correspond exactly to the hedged positions, may be incomplete, such that full hedging of risk is not actually achieved in certain circumstances.
- The possible absence of a liquid secondary market for a specific instrument at a predefined time may have the result that a derivative position cannot be neutralised (closed) even though it would have been sound and desirable to do so from an investment perspective.
- OTC markets can be particularly illiquid and subject to high price fluctuations. As a result, when OTC derivatives are used, it may be the case that these derivatives cannot be sold or closed out at an appropriate time and/or at an appropriate price.
- There may be the risk of not being able to buy or sell the underlyings that serve as reference values for the derivative instrument at a time that would be favourable to do so, or being compelled to buy or sell the underlying securities at a disadvantageous time.

#### Security repurchase agreements, securities lending transactions

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

### Issue of Shares and Related Costs

Shares are available for subscription through the respective account keeping entities, the Registrar and Transfer Agent, the Distributors and the Paying Agents of the Company.

Shares are available in different share classes, which may differ in their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a share class, the determination of the settlement date after orders are issued, the determination of the settlement procedure after settlement of an order or other characteristics. Details on this can be found in the information sheet of the respective Subfund and in Supplement IV.

Shares in the individual Subfunds may be issued by the Company on any valuation day. Shares are issued at the subscription price of the respective share class, including any corresponding sales charge as set forth in the information sheet of the respective Subfund. The Management Company may levy a lower sales charge at its own discretion. The sales charge accrues to the Distributors. Sales charges are levied as a percentage of the net asset value per share of a share class.

Buy orders for shares received at the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent on a valuation day by 7.00 a. m. CET or CEST are settled at the subscription price determined on such valuation day but not yet published. Buy orders for shares received after this time are charged at the unknown subscription price of the next valuation day.

Different deadlines for receipt of such buy orders may be established for individual Subfunds. Any such deviation can then be found in the information sheet of the respective Subfund, whereby the settlement date may be no later than

the second valuation day following receipt of the order at the respective account keeping entities, the Distributors, the Paying Agents or at the Registrar and Transfer Agent and the order must always be settled at a subscription price not yet published at the time the order is issued.

If shareholders subscribe shares through certain Distributors, they may open an account in their own name and have the shares registered exclusively in their own name or in the name of an agent named by them. Correspondingly, all subsequent buy orders and applications for redemption and conversion and other instructions must also be made through these Distributors.

The Company stipulates that the acquisition of shares of particular Share Classes whose acquisition is subject to certain conditions (e.g. status as institutional investor, etc.) requires that the end investor, or whoever is acquiring the shares for the account of, or in the name of and for the account of the end investor, shall sign a declaration in advance to the effect that these requirements have been met by the end investor. The wording of the relevant declaration may be obtained from [distributionoperations@allianzgi.com](mailto:distributionoperations@allianzgi.com) and from the appropriate Distributors and Paying Agents. This declaration must be sent to the address indicated in the wording before any shares are acquired and must also have been received at that address before shares are acquired.

The purchase price of the shares must currently be paid into the bank accounts indicated by the Company

- normally within three business days for share classes with reference currencies PLN, CZK, HKD, HUF and SGD;
- normally within two business days for all other share classes;

however, no later than five business days after the determination of the subscription price in the currency of subscription of the respective share class. The shareholders bear any bank fees which may be charged. Any other method of payment requires the prior approval of the Company. 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 purchase price is normally paid in the currency of the share class in question. Upon request of the shareholder, the purchase price may be paid in any other freely convertible currency. All conversion fees due are borne by the shareholder.

The subscription process may vary depending on which account keeping entity, Distributor or Paying Agent the shareholder has selected for subscribing shares. For this reason, there may be a delay in receipt of the subscription application by the Company. Investors should consult with their Distributor before they issue buy orders. When acquiring shares through Distributors and Paying Agents in Italy, there may also be transaction fees of up to EUR 75.– per transaction in addition to a sales charge. If the period of investment is short, these charges may reduce or even eliminate any returns on an investment in shares of a Subfund; a longer investment horizon is therefore recommended. If shares are acquired other than through the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

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 principles of a Subfund. The Auditor of the Company generates a valuation report. The costs of such contribution in kind are borne by the subscriber in question

In accordance with the laws of Luxembourg, the Company reserves the right to reject, wholly or in part, any subscription application (e. g. if it is suspected that the subscription application is based on market timing). In this case, any subscription amounts already paid or the remaining balance is normally refunded within five business days after the rejection, provided that the investment amounts had already been received. Shares may not be acquired

for purposes of market timing or similar practices. The Company expressly reserves the right to take the necessary measures to protect other investors from market timing or similar practices.

The Company also reserves the right to suspend without prior notice the issue of shares in one or more or all Subfunds or in one or more or all share classes.

In the time in which the calculation of the net asset value of a Subfund is suspended in accordance with Article 12 of the Articles of Incorporation of the Company, no shares will be issued in any class of that Subfund. For more information on this, please see the section on “Temporary Suspension of Calculation of Net Asset Value”.

Applications for the issue of shares are irrevocable except in the case of the suspension of the calculation of the net asset value of the respective shares during such suspensions. If the issue of shares has been suspended, subscription applications are settled on the first valuation day after termination of the suspension unless they have since been revoked in a permitted manner.

### Authority to cancel a buy order in the event of failed settlement

If timely payment of the purchase price is not made, a subscription application may lapse and be cancelled at the cost of the investors or their Distributors. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or their Distributor, or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the investor in the Company. In all cases, any confirmation of transaction and any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

### Redemption of Shares and Related Costs

Shareholders may at any time request that the Company redeem all or part of the shares they hold in a share class of a Subfund on any valuation day. Shares will be redeemed at the redemption price of the respective share class, taking into account any corresponding redemption fee, the amount of which is listed in the Subfund information sheet. The Management Company may levy a lower redemption fee at its own discretion. The redemption price may be higher or lower than the price paid at the time of subscription.

The redemption fee accrues to the Distributors. Redemption fees are calculated as a percentage of the net asset value per share of a share class.

Shareholders who wish to redeem some or all of their shares must submit a completely filled out written redemption application or other written application to the respective account keeping entities, the Registrar and Transfer Agent, a Distributor or a Paying and Information Agent.

Redemption applications submitted to the respective account keeping entities, the Distributors and Paying and Information Agents to the Registrar and Transfer Agent in the name of the shareholder.

Redemption applications received at the respective account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent, on a valuation day by 7.00 a. m. CET or CEST are settled at the redemption price determined on that valuation day, but not yet published at the time the redemption application was submitted. Redemption applications received after this time are settled at the unknown redemption price of the next valuation day.

Different deadlines for receipt of a redemption application at the respective account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent may be established for individual Subfunds. Any such deviation can then be found in the information sheet of the respective Subfund, whereby the settlement date

may be no later than the second valuation day following receipt of the order at the respective account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent. The order must always be settled at a redemption price not published at the time the order is issued.

The redemption price is to be paid out

- normally within three business days for share classes with reference currencies PLN, CZK, HKD, HUF and SGD;
- normally within two business days for all other share classes;

but at the latest within five business days after its calculation or after receipt of the redemption application by the respective account keeping entities, the Distributors, the Paying Agent or at the Registrar and Transfer Agent. The Registrar and Transfer Agent is only obliged to make payment if there are no legal provisions such as exchange control regulations, or other circumstances beyond the Registrar and Transfer Agent's control, forming an obstacle to the transfer of the redemption price.

Payment of the redemption price is made by electronic bank transfer to the account indicated by the shareholder. The Company normally does not charge a transfer fee for bank transfers. However, the shareholder's bank may charge such a fee for accepting the payment. The redemption proceeds are normally paid out in the currency of the share class in question. Upon request of the shareholder, the redemption proceeds may be paid out in any other freely convertible currency. All conversion fees due are borne by the shareholder.

The redemption process may vary depending on which account keeping entity, Distributor, or Paying Agent the shareholder uses for settlement of his shares. For this reason, there may be a delay in receipt of the redemption application by the Company. Investors should consult with their Distributor before they issue orders for Subfunds. When redeeming shares through Distributors and Paying Agents in Italy, there may also be transaction fees of up to EUR 75.– per transaction in addition to a redemption fee.

If the period of investment is short, these charges may reduce or even eliminate any returns on an investment in shares of a Subfund; a longer investment horizon is therefore recommended. If shares are redeemed other than through the Distributors, the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

At its own discretion, the Company may with the consent of the shareholder, redeem shares of a Subfund in return for the transfer of securities or other assets from the assets of the Subfund. The value of the assets to be transferred must be equivalent to the value of the shares to be redeemed on the valuation 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. Such valuation must be confirmed in a separate report by the Auditor. The costs of such transfers are borne by the Shareholder in question.

Shares of a share class of a Subfund will not be redeemed if the calculation of the net asset value of such Subfund has been suspended by the Company in accordance with Article 12 of the Articles of Incorporation. For more information on this, please see the section on "Temporary Suspension of Calculation of Net Asset Value per Share".

If redemption applications and conversion applications (with reference to their redemption portion) exceed 10 % of the shares in circulation of the Subfund in question on a valuation day, the Company may also decide to suspend some or all of the redemption applications and conversion applications for a period of time that the Company considers to be in the best interest of that Subfund. However, this suspension should not exceed two valuation days. On the valuation day following this period, these redemption and conversion applications will be given priority and settled ahead of later applications received after this period.

Applications for the redemption of shares are irrevocable except in the case of the suspension of the calculation of the net asset value of the respective shares and in the case of suspension of the redemption as provided for in the

previous paragraph during such suspensions.

## Compulsory Redemption of Shares

If the Company considers ownership of shares by an investor to be contrary to the interests of the Company, if such ownership is in violation of Luxembourg Law or other law, or if as a result of this share ownership, the Company would be subject to tax or other financial disadvantages that it would not otherwise incur (Art. 10 of the Articles of Incorporation), the Company may instruct a shareholder (“restricted person”) to sell its shares and to demonstrate to the Company that this sale was made within thirty days of notification if the Company determines that a restricted person is the sole economic owner or is the economic owner together with other persons. If the investor does not comply with the notification, the Company may compulsorily redeem, in accordance with the procedure described below, all shares held by such a shareholder, or may have this redemption carried out:

1. The Company will provide a second notification (“notification of purchase”) to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of shareholders; this notification designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the holder. Such notification will be sent by registered post to the last known address of the investor or to the address listed in the Company’s books. This notification obligates the investor in question to send the share certificate or share certificates that represent the shares to the Company in accordance with the information in the purchase notification. Immediately upon close of business on the date designated in the purchase notification, the shareholder’s ownership of the shares which are designated in the purchase notification ends. For registered shares, the name of the shareholder is stricken from the register of shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.
2. The price at which these shares are acquired (“purchase price”) corresponds to an amount determined on the basis of the share value of the corresponding share class on a valuation day, or at some time during a valuation day, as determined by the Board of Directors, less any redemption fees incurred if applicable. The purchase price is, less any redemption fees incurred if applicable, the lesser of the share value calculated before the date of the purchase notification and the share value calculated on the day immediately following submission of the share certificate(s).
3. The purchase price will be made available to the previous owner of these shares in the currency determined by the Board of Directors for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank Luxembourg or elsewhere (corresponding to the information in the purchase notification) after the final determination of the purchase price following redemption of the share certificate(s) as designated in the purchase notification and their corresponding coupons that have not yet matured. After the purchase notification has been provided and in accordance with the procedure outlined above, the previous owner has no further claim in relation to these shares or a 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 after actual delivery of the share certificate(s). All income from redemptions to which the investor is entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class unless such income is claimed within a period of five years after the date indicated in the purchase notification. The Board of Directors is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.
4. The exercise of the above-named powers by the Company may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company as at the date of the purchase notification provided that the Company exercised the above-named powers in good faith.

## Conversion of Shares and Related Costs

Against payment of a conversion fee, a shareholder may convert shares of a particular share class of a Subfund held in whole or in part into shares of the corresponding share class of another Subfund if the applicable minimum investment amount of the new share class is met. Shares may not be converted from one share class to another in the same Subfund or in another Subfund.

An application for conversion of shares of one Subfund for shares of another Subfund will be treated in the same way as an application for redemption of the shares of one Subfund and the simultaneous application for the acquisition of shares of the other Subfund. All conditions, information and procedures with regard to the acquisition and redemption of shares, in particular also the rules on settlement times, also apply correspondingly to the conversion of shares, with the exception of the rules on the sales charge and redemption fee. A conversion fee is charged for conversions. This fee corresponds to the sales charge of the new share class to be acquired or the redemption fee of the share class being converted and is calculated as a percentage of the net asset value per share of a share class; the amount of the respective sales charge or redemption fee is listed in the respective Subfund information sheet. The Management Company may levy a lower conversion fee at its own discretion. Balances of less than EUR 10.– or the equivalent in other currencies resulting from conversions will not be paid out to the shareholders.

As a rule, both the redemption and the acquisition parts of the conversion application are calculated on the basis of the values of a single valuation day. If there are different order acceptance deadlines and/or different deadlines for the payment of purchase and redemption prices for the Subfunds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either

- the sales part may be calculated in accordance with the general rules of the share redemption (which may be older than the general rules of the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules of the issue of shares or
- the sales part is not calculated until a later time in relation to the general rules of the share redemption together with the purchase part in accordance with the newer (in relation to the sales part) rules of the issue of shares or
- redemption prices are not paid until a later time in relation to the general rules of share redemption in accordance with the rules for the payment of the purchase price affecting the purchase part.

When converting shares through account keeping entity, Distributors and Paying and Information Agents in Italy, there may also be transaction fees of up to EUR 75.– per transaction in addition to a conversion fee. If the period of investment is short, these charges may reduce or even eliminate any returns on an investment in shares of a Subfund; a longer investment horizon is therefore recommended. If shares are converted other than through the Distributors, the Registrar and Transfer Agent or the Paying Agents, additional costs may be incurred.

Conversions may only be effected if at this time both the redemption of the shares to be converted and the issue of the shares to be acquired (for more on this, see the sections “Issue of Shares and Related Costs” and “Redemption of Shares and Related Costs”) are simultaneously possible; 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.

Each application for conversion of shares is irrevocable, except during the period of a suspension of the calculation of the net asset value of the shares to be redeemed in accordance with Article 12 of the Articles of Incorporation and during the period of a suspension of the redemption of shares to be redeemed in accordance with Article 8 of the Articles of Incorporation. If the calculation of the net asset value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be

revoked during this suspension.

In observance of the above provisions, shares are converted in application of 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 valuation day (taking into consideration any redemption fees due).

C = the currency conversion factor based on the applicable exchange rate.

D = the subscription price of the shares to be issued on the respective valuation day (taking into consideration any sales charges due).

Any shareholder who undertakes a conversion of shares realises a taxable profit or loss, depending on the legal provisions of the country of which he is a citizen or in which he is domiciled or of which he is a permanent resident.

The conversion process may vary depending on which account keeping entity, Distributor or Paying Agent the shareholder uses to convert his shares.

If redemption applications and conversion applications (with reference to their redemption portion) exceed 10 % of the shares in circulation of the Subfund in question on a valuation day, the Company may also decide to suspend some or all of the redemption applications and conversion applications for a period of time that the Company considers to be in the best interest of that Subfund. However, this suspension should not exceed two valuation days. On the valuation day following this period, these redemption and conversion applications will be given priority and settled ahead of applications received after this period.

## Exchange Listing

The Board of Directors may authorise the shares of each Subfund for listing on the Luxembourg Stock Exchange or on other exchanges or for trading on organised markets; the Board of Directors has to date not made use of this possibility. In addition to this, the Company is not aware that – without its approval – shares in Subfunds were being traded on certain markets at the time of the printing of this prospectus. It cannot be ruled out that shares in Subfunds will be introduced onto other markets (possibly even in the short term) or are already being traded there.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the assets of the Subfund; the price is also determined by supply and demand. For this reason, this market price may deviate from the share price per share determined for a share class.

## Calculation of Net Asset Value per Share

The net asset value per share of a class of shares will be calculated in the base currency of the Subfund and, if share classes are issued with other reference currencies in a Subfund, such net asset value will be published in the currency in which that class of shares is denominated, unless there is a suspension of the calculation of the net asset value. On each valuation day or at some time during a valuation day, the net asset value per share is calculated by dividing the net assets of the Company attributable to the respective share class, that is, 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 this valuation day or this time during this valuation day, by the number of shares in circulation of the relevant share class. Net asset value may be rounded up or down to the next applicable currency unit in accordance with the decision of the Board of Directors.

For money-market Subfunds, the net asset value per share of a share class may be determined plus/less accrued income and expenses expected to be due per share up to and including the calendar day before the value date.

If since the determination of the share value there have been significant changes in the prices on markets in which a significant portion of the assets attributable to a share class are traded or listed, the Company may, in the interest of the shareholders and the Company, cancel the first valuation and perform a second valuation.

The value of the assets is determined as follows:

- a) 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.
- b) 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 in principle the principal market for this investment.
- c) Investments traded on another regulated market are valued at the latest available trade price.
- d) 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.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of 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 Board of Directors deems fair and reasonable.
- g) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.
- h) 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 Board of Directors.
- i) Target fund units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

The value of all assets and liabilities not expressed in the base currency of the respective Subfund 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 Company, at its sole discretion, may permit some other method of valuation to be used if it considers such

valuation to be a more fair valuation of an asset of the Company.

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 Subfunds may be requested at the registered office of the Company and at the Luxembourg Branch of the Management Company, the Management Company, the Paying and Information Agents, and the Distributors during business hours.

The share prices of each share class are – if required – published for each Subfund in one or more newspapers in the countries in which the shares are distributed. They may also as the case may be obtained over the Internet, Reuters and other media as stated in the information sheets. Neither the Company, its Distributors, Paying and Information Agents nor the Management Company are liable for any errors or omissions in the published prices.

### Temporary Suspension of the Calculation of Net Asset Value

The Company may temporarily suspend the calculation of the net asset value per share of each Subfund or of an individual share class as well as the issue and redemption of shares and the conversion of shares in each individual Subfund or of an individual share class:

- a) during 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 Subfund are 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 Subfund in question of the Company listed in such exchange or market; or
- b) during any period in which, in the view of the Board of Directors, there is an emergency, the result of which is that the sale or valuation of assets of a certain Subfund or of certain share classes of the Company cannot, for all practical purposes, be carried out; or
- c) at 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 Subfund or of a share class or to determine the current price or value of investments of the respective Subfund or of the respective share class; or
- d) if for other reasons the prices for assets of the Company attributable to the Subfund in question or to a certain share class cannot be determined rapidly or precisely; or
- e) during a period in which it is not possible for the Company to repatriate the necessary funds for the redemptions 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 of Directors, at normal exchange rates; or
- f) from the time of the announcement of a call by investors for an extraordinary meeting of shareholders for the purpose of liquidating the Company, a Subfund or a share class, or for the purpose of carrying out a merger of the Company, a Subfund or a share class or for the purpose of informing investors of the decision by the Board of Directors to liquidate Subfunds or share classes or for the purpose of merging Subfunds or share classes; or
- g) during any period in which the valuation of the currency hedges of Subfunds or share classes whose respective investment objectives and policies make hedging of currencies at the share class or Subfund level desirable cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension considered necessary will be published by the Company. The Company

may notify shareholders applying for subscription, redemption or conversions of shares for which the calculation of net asset value has been suspended. Any such suspension in a share class has no effect on the calculation of the net asset value per share or, the issue, redemption or conversion of shares of other share classes.

Applications for subscriptions, redemptions or conversions are irrevocable, except when the calculation of net asset value has been suspended.

## Determination of the Subscription, Redemption and Conversion Prices

Subscription, redemption and conversion prices are determined on each valuation day.

The share subscription price for shares of a particular share class of a Subfund corresponds to the net asset value per share of the respective share class plus sales charge, if applicable. The subscription price may be rounded up or down to the nearest unit of the corresponding currency.

The share redemption price for shares of a particular share class of a Subfund corresponds to the net asset value per share of the respective share class less redemption fee, if applicable. The redemption price may be rounded up or down to the nearest unit of the corresponding currency.

An application for conversion of shares of one Subfund for shares of another Subfund will be treated in the same way as an application for redemption of the shares of one Subfund and the simultaneous application for the acquisition of shares of the other Subfund. This conversion is calculated on the basis of the net asset value per share of the respective share class, whereby a conversion fee may be due, which when incurred corresponds to the sales charge of the share class to be acquired or the redemption fee of the share class to be converted. The prices underlying the conversion may be rounded up or down to the nearest unit of the corresponding currency.

Sales charges, redemption fees and conversion fees are levied as a percentage of the net asset value per share of a share class. The amount of any sales charge, redemption fee or conversion fee levied for a share class of a Subfund can be found in the information sheet for the respective Subfund.

## Money Laundering and Terrorist Financing Prevention

Obligations have been imposed on all professionals of the financial sector to prevent the use of investment funds for money laundering and terrorist financing purposes, pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended) and 12 November 2004 relating to money laundering (as amended), and to the Circulars of the CSSF (in particular Circular 12/02, CSSF Circular 13/556 and any CSSF regulation or circular amending, supplementing or replacing them).

Within this context a procedure for the identification of investors has been imposed. The application form of an investor must typically be accompanied, in the case of individuals, by a copy of the individual's passport or identity card (or other generally accepted identification documents, such as driving licence or residence permit) and, in the case of legal entities, by a copy of the articles of incorporation (or other generally accepted constitutive document), an extract from the commercial register and a list of authorised signatories.

In addition, where legal entities are not listed on a recognised stock exchange, identification of Shareholders owning more than 25 % of the Shares issued or of the voting rights, as well as the persons having a significant influence on the management of the relevant entity, may be required.

In the case of a trust, the application form must be accompanied by a copy of the trust instrument, a copy of articles of incorporation or other constitutive documents of the trustee(s) and a list of authorised signatories. In addition, the identification of the trustee, the settlor, the ultimate beneficiary and the protector may be required.

Any copy submitted must be certified to be a true copy by a competent authority (e.g. an ambassador, consulate, notary or police officer, or their equivalent in the jurisdiction concerned).

Such identification procedure must be complied with in the following circumstances:

- a) in the case of direct subscriptions to the Company; and
- b) in the case of subscriptions received by the Company from intermediaries resident in countries which do not impose an obligation to identify investors equivalent to that required under the laws of Luxembourg for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector resident in the majority of the countries which have ratified the findings of the Financial Action Task Force are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of Luxembourg (as per the provisions of the Grand Ducal Regulation of 29 July 2008).

The Company reserves the right to ask for additional information and documentation as may be required to comply with any applicable laws and regulations. Such information provided to the Company is collected and processed for anti money laundering and terrorist financing compliance purposes.

## Fees and Costs borne by the Company, the Subfunds and the Share Classes

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee (“all-in-fee”) to the Management Company from the assets of the respective Subfunds, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its all-in-fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the all-in-fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of the Subfunds. The amount of the all-in-fee charged is listed in the information sheet of the individual Subfund.

In return for the payment of the all-in-fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central 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 administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, key information document, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, key information document, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Subfunds by the auditor;
- 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;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Subfund;

- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses 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-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

The Management Company may levy a lower all-in-fee than those mentioned the information sheet on the individual Subfund.

In addition, the Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The respective Subfund information sheets indicate whether a performance-related fee is levied. Any such performance-related fee amounts to one quarter of the positive amount by which the total of the holdings of a share class exceeds

- a) the return on investment of the Subfund,
- b) the amounts of the daily all-in-fee, allocated to each unit class, whereas any reduction of charge in cases of investments in certain target funds shall not be taken into consideration, and
- d) the amounts of any distributions made during the current financial year

the performance of a reference index to be determined. The Management Company may levy a lower fee at its own discretion.

Such prices are used in the valuation of a Subfund required in the framework of calculating the investment results that are most closely related in time to the prices underlying the calculation of the index. This may cause such valuation of a Subfund to deviate from the valuation for purposes of determining 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 into account the performance fee in the share value of the share class in question. The performance fee will be calculated each valuation day from the beginning of each financial year, taking into account the current value of the respective share class of the Subfund in question and the entire amount will be carried forward on a continuous basis. The total amount carried forward will be set aside and paid from the Subfund 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 of the Subfund is exceeded by the relevant reference index. Negative amounts are carried forward during a financial year, but not into the subsequent years. If a selected reference index lapses, the Company will replace it with another comparable index.

Investors are advised that a performance-related fee may also be paid if the absolute performance of the Subfund is negative but the net asset value per share of the Subfund outperforms the reference index.

Sales commissions and trail commissions may be paid to sales partners and reimbursements may be granted to investors from the management and central administration fee as well as the performance fee of the Management

Company.

All other additional costs borne by a Subfund are charged to the assets of the respective Subfund; these costs are separate to those named above and include, but are not restricted 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, Subfund or Share Class which appear to be justifiable and for defending any claims made against the Company, Subfund or Share Class which seem unjustified;
- all taxes, fees, public and similar charges which may be incurred in connection with administration and custody (including, but not limited to the Taxe d'Abonnement);
- costs arising 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;
- remuneration 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 remuneration 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 remuneration for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions than that mentioned above.

The Company is allowed to confine management expenses and other regular or recurring expenses and may allocate the confined amount to one year or any other time period.

The Management Company and/or the Investment Managers, as the case may be, 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, as the case may be, 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.

Any such arrangements must be made by the Management Company and/or the Investment Managers, as the case may be, on terms commensurate with best market practice and brokerage rates should not be in excess of customary institutional full-service brokerage rates. Subject to their local regulatory rights, the Management Company and/or the Investment Managers, as the case may be, may make use of soft commissions 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.

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 Subfund level, which include the Subfund'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 Subfund investment held within a long-term client relationship.

In accordance with Art. 20 of the Articles of Incorporation, the Company may indemnify any director or officer and his heirs, executors and administrators, against 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 or on his request of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to actions, suits or proceedings in which the person is found legally liable for gross negligence or misconduct. In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement and as to which the Company is advised by counsel that the person to be indemnified was not in breach of duty. The foregoing right of indemnification does not exclude other rights to which the person may be entitled.

To the extent that a Subfund invests in shares 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 constituting documents (e.g. management regulations or articles) 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 fund described in this prospectus are charged to target funds as well.

If a Subfund 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 Subfund investments between Subfunds) then neither the Company nor the associated company may charge fees for the subscription or redemption of units.

If a Subfund 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. In respect of the target funds that are subject to techniques and instruments as defined in Supplement III, account must also be taken of costs arising at the level of these target funds, in particular of their management companies charging a management fee, which will have an effect on the redemption prices of these target funds.

The costs incurred by the Subfunds (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 Subfunds (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, all other costs are considered except for the incurred transaction costs, the costs the use of securities lending programmes and securities lending brokers and remuneration for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions by the Management Company and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20% of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund; however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

## 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 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. For all employees, a 360 degree feedback evaluation forms part of the qualitative input.

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).

AllianzGI 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.

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.

## Co-Management of Assets

For purposes of efficient management, the Board of Directors of the Management Company may permit co-management of assets of certain (sub)funds managed by the Management Company within Allianz European Pension Investments and/or other undertakings for collective investment of the Management Company under Luxembourg law. 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 the (sub)fund to the said pool. They 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)funds according to their respective entitlements. Sold assets are charged similarly against the assets attributable to each participating (sub)fund.

## Taxation

The following summary is based on the current laws and customs in the Grand Duchy of Luxembourg and may be subject to change.

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. It should be assumed that the shareholders of the Company are domiciled in different countries for tax purposes. For this reason, no attempt is made in this prospectus to summarise the tax consequences for all investors. 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.

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Subfunds of the Company subject to any Luxembourg withholding tax. However, the Company is subject to a tax (Taxe d'Abonnement) of 0.05 % p. a. of the net assets per Subfund of the equity, balanced and bond Subfunds or of 0.01 % p. a. on money-market Subfunds and institutional share classes (I, IT, X, XT, W and WT) of equity, balanced and bond funds under Article 174 Paragraph 2 c) of the Law, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. The Management Company ensures that shares of share classes I, IT, X, XT, W and WT are only acquired by legal entities. This tax is payable quarterly on the basis of the net asset value of the Subfund or the corresponding share class at the end of the relevant calendar quarter. 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 tax in Luxembourg.

In accordance with the current laws of Luxembourg, shareholders are neither subject to (i) income tax on income

from investment funds, (ii) capital gains tax nor (iii) withholding tax, subject to the provisions of the following paragraphs. However, this does not apply to shareholders who have their domicile, residence or a permanent establishment in Luxembourg.

#### 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 new, single 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. Over 90 jurisdictions have committed to exchanging information under the CRS. On 29 October 2014, Luxembourg (along with 50 other countries) signed such multilateral agreement (Multilateral Competent Authority Agreement on automatic exchange of financial account information “MCAA”) and committed, along with more than 40 other countries, to an early implementation of the CRS. The countries participating in the automatic exchange of financial accounts are those countries that have signed the MCAA. For the early adopters, the first exchange of information took place as of the end of September 2017 with respect to accounts that existed as of 1 January 2016 and high value accounts that existed as of 31 December 2015. Initial information on low-value individual accounts that existed as of 31 December 2015, and legal entity accounts was exchanged at the end of September 2017 or the end of September 2018, depending on when the financial institutions identify them as reportable.

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 Subfund 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.

## US Tax Withholding and Reporting under FATCA

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a US federal reporting and withholding tax regime with respect to certain US source income earned (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. 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 US Internal Revenue Service. The Company may be required to withhold tax in respect of non-compliant Shareholders at the rate of 30 %, if there is a failure to provide certain required information. These rules generally apply to certain payments made after 1 July 2014.

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 will likely require additional information from Unitholders in order to comply with these provisions. Each prospective Unitholder should consult its own tax advisers on the requirements under FATCA applicable to it. The Company may disclose the information, certifications or other documentation that they receive from (or concerning) their investors to the US 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 its tax adviser regarding the applicability of FATCA 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.

## Note for 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 the distribution in the Federal Republic of Germany, the Subscription, Redemption and, if applicable, Conversion prices are published on the Internet on the website <https://de.allianzgi.com>. Any announcements to investors may exclusively be published on the Internet on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Changes to terms and conditions that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from a Subfund, including the background to the changes and the rights of the investors,
- In the event of a merger of a Subfund with another fund, the merger information required under Article 43 of Council Directive 2009/65/EC
- In the event of conversion of a Subfund into a feeder fund or, if applicable, the changes to a master fund in the form of information required under Article 64 of Council Directive 2009/65/EC.

The prospectus, the key information document, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and, if applicable, conversion prices as well as the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the 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 nor the Depositary, the Registrar and Transfer Agent, the Distributors or the Paying and Information Agents are liable for any errors or omissions in the published prices.

#### Risk of Change to Announced Bases of Taxation for Investors Subject to Taxes in the Federal Republic of Germany and Risk of Fiscal Classification as Investment Trust

A change to incorrectly announced bases of taxation in relation to the Fund for previous financial years may have as a consequence, in the case of a correction that has tax disadvantages for the investor, that the investor is responsible for the tax burden arising from the correction for previous financial years, although he might not have been invested in the Fund at that time. Similarly, the consequence may also arise for the investor that a correction that has tax advantages for the current and for previous financial years in which he was invested in the fund may not benefit him because he redeemed or sold his shares before the correction in question was implemented. In addition, a correction of tax information may result in income that is subject to taxation or tax advantages actually being assessed in a different tax assessment period from the appropriate period, and this could have a negative impact on the individual investor. In addition, a correction of the tax information may have as a result that the tax measurement basis for an investor corresponds to or even exceeds the performance of the Fund. There may be changes in announced bases of taxation in particular when the German tax authorities or tax jurisdictions have different interpretations of the relevant tax regulations.

#### Investment tax reform

The Investment Tax Reform Act was published on 26 July 2016 in Germany. One of its stipulations is that, starting from 2018, certain German sources of fund income (dividends / rent / capital gains from the sale of property) shall be taxed at fund level. The only exception is if particular tax-privileged institutions are investors, or the shares are held within the framework of retirement provision or base pension agreements (Riester/Rürup). Until now the "transparency principle" has generally applied, i.e. taxes are first levied at the level of the investor.

In order to adjust for this, the new legislation provides that, if certain requirements are met, investors shall receive a flat-rate portion of the income generated by the fund, free of tax (partial exemption), as compensation for the tax liability at fund level. This mechanism nevertheless does not ensure that a full adjustment is made in each particular case.

#### Note for Investors in the Republic of Austria

The public sale of shares of the Subfund Allianz Strategy 50 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 Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

#### Notice 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](http://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](http://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 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 or from 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 investment 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.

## 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.

### 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)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the European Economic Area (EEA) are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate share classes on behalf of its clients.

All variations of the Share Class P (GBP) do not pay an adviser commission.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

### 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 document
- f) the latest annual and semi-annual reports

# Management of the Company

## Members of the Board of Directors:

### Chairman:

- Markus Nilles  
Director - Senior Executive Fund Boards & Branch Manager  
Allianz Global Investors GmbH, Luxembourg Branch,  
Senningerberg

### Additional Directors:

- Claudia Celani  
Director - Product Development Europe  
Allianz Global Investors GmbH  
Frankfurt/Main
- Carina Feider  
Director – Head of Fund Setup  
Allianz Global Investors GmbH, Luxembourg Branch,  
Senningerberg

## Management Company:

- Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42 - 44  
D-60323 Frankfurt/Main  
Germany

## Supervisory Board of the Management Company:

- Tobias C. Pross  
Chief Executive Officer  
Allianz Global Investors GmbH,  
Munich
- Giacomo Campora  
Chief Executive Officer  
Allianz S.p.A.  
Milan
- Prof. Dr. Michael Hüther  
Director and Member of the Board  
Institut der deutschen Wirtschaft  
Cologne
- David Newman  
CIO Global High Yield  
Allianz Global Investors UK Limited

## London

- Klaus-Dieter Herberg  
Allianz Networks Germany  
Allianz Global Investors GmbH,  
Munich
- Isaline Marcel  
Member of the Board and Head of HR  
Allianz Asset Management GmbH  
Munich

## Members of the Board of Management:

Alexandra Auer  
Ludovic Lombard  
Ingo Mainert  
Dr. Thomas Schindler  
Petra Trautschold  
Birte Trenkner

The Board of Directors is responsible for monitoring the daily business activities of the Company. The Company has appointed Allianz Global Investors GmbH to act as Management Company, with responsibility for day-to-day operations and investment management.

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. Its registered office is located at Bockenheimer Landstrasse 42-44, D-60323 Frankfurt/Main, Germany (Headquarter). The Management Company is consistently organized by function and has a branch, inter alia, in Luxembourg. Its Luxembourg Branch is located at 6A, route de Trèves, L-2633 Senningerberg. As at 31 December 2022 its subscribed and paid in capital amounted to EUR 49,900,900.00. Within the Luxembourg Branch in particular employees of the following functions are currently active: Risk Management, Product Administration as well as Provider Management (operational and process-related support of fund products).

The rights and duties of the Management Company are governed by an agreement which may be terminated by the Company or the Management Company on three months' notice.

At its own expense, the Management Company may, while maintaining its own responsibility, control and coordination, transfer fund management to third parties (fund managers) for the purpose of efficient management or to consult with third parties (investment advisors).

The duty of the fund manager is the daily implementation of the investment policy of the Subfunds in accordance with the respective investment objectives, management of day-to-day business of the portfolio management under the supervision, control and responsibility of the Management Company, and the provision of other related services. The fulfilment of these duties is carried out in observance of the principles of the investment objectives and policy set forth in the prospectus for each Subfund, the investment restrictions, the Articles of Incorporation and legal restrictions.

A fund manager makes investment decisions and issues orders at its own discretion. A fund manager is authorised to select brokers to settle transactions for the Subfund. The fund manager has the right, at its own expense and responsibility, to consult with third parties as well as to transfer part of its duties to third parties. If the task of making investment decisions is transferred to third parties, the information sheet of the respective Subfund will indicate the name of the company to which such function of the fund manager has been delegated. A fund manager

bears all expenses it incurs in connection with the services it provides for a Subfund. Brokerage commissions, transaction fees and other transaction costs incurred in connection with the acquisition and disposal of assets of a Subfund are borne by that Subfund in accordance with the rules set forth under “Fees and Costs Borne by the Company, the Subfunds and the Share Classes”.

The Management Company may delegate certain services in connection with currency monitoring as well as trading to third parties.

In observance of the principles of the investment objectives and policy set forth in the prospectus for a Subfund, the investment restrictions of the Articles of Incorporation and legal provisions, an investment advisor will provide advice and make reports and recommendations to the Management Company in connection with the management of a Subfund and act as advisor to the Management Company in the selection of assets that are to be held in the portfolio of a Subfund.

At its own expense, the Management Company has transferred the determination of risk figures, performance figures and Subfund structural data to IDS GmbH – Analysis and Reporting Services, Munich, Federal Republic of Germany, as outsourcing company, which may use as assistance from third parties.

In addition, other duties of the Management Company have been transferred to State Street Bank International GmbH, Luxembourg Branch as outsourcing company, which is also the Depositary and which may use assistance from third parties (for more on this, see under “Depositary” and under “Fees and Costs borne by the Company, the Subfunds and the Share Classes”).

The Management Company has transferred the function of the Registrar and Transfer Agent to State Street Bank International GmbH, Luxembourg Branch (the “Registrar and Transfer Agent”). This includes the issuance and redemption of shares, keeping the register of shareholders and auxiliary services associated therewith.

## Central Administration

The Company has appointed the Management Company acting through its Luxembourg Branch as its Central Administration Agent. In such capacity, the Management Company is responsible for all administrative duties required by Luxembourg law, in particular for the registration of the Company, the preparation of documentation, the drawing-up of the distribution notifications, for the processing and shipment of the prospectuses, the key information documents, the financial statements and all other documents which are designed for the investors, for liaising with the administrative authorities, the investors and all other parties involved. The responsibilities of the Management Company also include bookkeeping and calculation of the net asset value of the shares, the processing of applications for subscription, redemption and conversion of shares, accepting payments, the safekeeping of the register of shareholders of the Company, and preparation and supervision of the mailing of statements, reports, notices and other documents to the shareholders.

The rights and duties of the Central Administration Agent are governed by an agreement which may be terminated by the Company or the Central Administration Agent on three months’ notice.

The Management Company, in its capacity as Management Company and Central Administration Agent, is entitled to receive a fee out of the assets of each Subfund (see under “Fees and Costs Borne by the Company, the Subfunds and the Share Classes” and in the framework of the representations in Supplement V and in the information sheets of the respective Subfunds) which is to be paid monthly in arrears. In addition, the Management Company is entitled to reimbursement of reasonable expenses from the Company.

The Management Company may in accordance with the applicable law, rules or regulations delegate, under its responsibility, supervision and coordination, its management and administrative duties to organisations specialised

in these services. In this framework, certain duties of central administration have been transferred to the Depositary and the Registrar and Transfer Agent, who may make use of the services of third parties (for more on this, see under “Depositary,” and under “Fees and Costs borne by the Company, the Subfunds and the Share Classes”).

## Supervisory Authority

The Company is subject to the supervision of the CSSF, 283, route d’Arlon, L-1150 Luxembourg.

The Management Company is subject to the supervision of Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt/Main, Germany.

## Depositary

The Company has appointed State Street Bank International GmbH, Luxembourg Branch, whose business activities include Global Custody and Fund Services, to be Depositary of its assets.

State Street Bank International GmbH was established on 19 January 1970 under German law as “Gesellschaft mit beschränkter Haftung”. Its registered office is located at Brienner Str. 59, 80333 Munich. As at 31 December 2021 its Shareholders’ equity amounted to EUR 109 million. State Street Bank International GmbH, Luxembourg Branch, was incorporated on 1 October 2009.

State Street Bank International GmbH is a limited liability company established under German law with its registered office located at Brienner Str. 59, 80333 Munich. State Street Bank International GmbH is registered at the Munich register court under the register number HRB 42872. It is a regulated banking entity which is supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch, has been approved by the Commission de Surveillance du Secteur Financier (CSSF) as Depositary and is specialized among others in the areas of Depositary, Fund Administration and related services.

State Street Bank International GmbH is part of the State Street business group with its listed mother company State Street Corporation.

### Depositary’s functions

The Depositary has been 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 Management 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 Subfund 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 Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, 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 <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

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:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment

management, financial advice and/or other advisory services to the Company;

- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, 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:

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) may provide the same or similar services to other clients including competitors of the Company;
- (v) 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 Subfund. 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:

- (i) 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;
- (ii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (iii) 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
- (iv) 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 depositary 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.

In addition to acting as Depositary, State Street Bank International GmbH, Luxembourg Branch, as an outsourcing company to the Management Company, also assumes substantial functions of central administration and other duties, particularly fund accounting and NAV calculation as well as the function of Registrar and Transfer Agent. For fulfilling these additional duties the Depositary is entitled to make use of the services of third parties.

## Distributors

The Company may enter into agreements with Distributors to market and place shares of each of the Subfunds in different countries worldwide, with the exception of the US, its territories and possessions and any areas subject to its laws (with a few exceptions) and with the exception of other countries and territories in which this is also prohibited.

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. At the time this prospectus was prepared, the Distributors were the companies listed under "Directory" at the end of the prospectus. The Company may appoint additional Distributors at its own discretion.

## Paying and Information Agents

The Company may appoint a Paying and Information Agent in each country in which shares of the Company are publicly distributed and in which a local Paying and Information Agent must be appointed in accordance with the law. At the time this prospectus was prepared, the Paying and Information Agents were the companies listed under "Directory" at the end of the prospectus. Additional Paying and Information Agents may be appointed. These are

named in the annual and semi-annual reports.

## General Information about the Company

The Company was founded on 21 July 2006 under the name Allianz European Pension Investments. It is subject to the provisions of the law relating to Commercial Companies of 10 August 1915 and the Law. It is an open-ended investment company with a variable share capital under the laws of Luxembourg (Société d'Investissement à Capital Variable – SICAV). Its registered office is located at 6A, route de Trèves, L-2633 Senningerberg.

The Articles of Incorporation were published in the Mémorial of 9 August 2006 and deposited with the Commercial Register of Luxembourg together with the “Notice Légale” on the issue and redemption of shares. These documents are available for inspection at the Commercial Register of Luxembourg. Copies may be obtained upon request at the registered office of the Company.

The legal minimum capital of the Company is EUR 1,250,000.–. The share capital is represented by fully paid-in shares without nominal value.

The Company may offer fully paid-in shares to shareholders on an ongoing basis. It is an open ended Company, which means that the Articles of Incorporation grant the shareholders the right to redeem their shares at any time in accordance with the Articles of Incorporation and the prospectus.

The Board of Directors of the Company may decide at any time to launch new Subfunds or create additional share classes. The prospectuses will then be supplemented with new information sheets that contain detailed information on the new Subfunds or share classes. The key information document will be created accordingly.

The Company constitutes a single legal entity. Each Subfund is only responsible towards third parties, particularly to creditors of the Company, and in derogation of Article 2093 of the Luxembourg Civil Code, for those liabilities allocated to it.

The share capital is indicated in EUR, the reporting currency of the Company, and corresponds at all times to the total value of the net assets of all of the Subfunds together.

## Shareholders' Meetings and Reports to Shareholders

General meetings of shareholders (including meetings held to decide on changes to the Articles of Incorporation, dissolution and liquidation of the Company, a Subfund or a share class) are called in accordance with the Articles of Incorporation and Luxembourg Law.

If the Articles of Incorporation are amended, this amendment is placed on deposit with the District Court of Luxembourg and published in the RESA, Recueil électronique des sociétés et associations („RESA”).

The Company publishes a detailed, audited report each year on its business operations and asset management. This report includes, among other items, a combined financial report of all Subfunds, a precise presentation of the assets of each Subfund, the requirements as set out Circular 14/592 of the CSSF dated 30 September 2014 and the independent auditor's report. The Company also publishes unaudited semi-annual reports, which, among other items, include a description of the investment portfolio of each Subfund and the number of shares issued and redeemed since the last publication.

The reports are sent to registered shareholders upon request within four months after the date of the report (for annual reports) or within two months after the date of the report (for semi-annual reports). Additional copies can be obtained at no charge at the registered office of the Company, at the Distributors or the Paying and Information

Agents.

The financial year of the Company begins on 1 October of each year and ends on 30 September.

The annual general meeting will be held in accordance with Luxembourg Law at the registered office of the Company in Luxembourg, on the third Friday of January at 11.15 a. m. If this day is a legal or banking holiday in Luxembourg, the annual general meeting will take place on the next following business day.

In accordance with the provisions of the Company, shareholders of a Subfund or of a share class may at any time call a general meeting at which they may only make decisions for such Subfund or such share class.

The Board of 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 outstanding on such record date. The voting rights of the Shareholders shall be determined by the number of shares held at the record date.

The consolidated financial statements of the Company are prepared in the currency of the Company's share capital, the Euro. The financial statements of the Subfunds are presented in the base currency of the Subfunds.

## Special Information about the Company

The Company may issue multiple share classes for each Subfund, which may differ in their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a share class, the determination of the settlement date after orders are issued, the determination of the settlement procedure after settlement of an order or other characteristics. Details on this can be found in the information sheet of the respective Subfund and in Supplement IV.

The shares are issued as registered certificates and /or bearer certificates. Global certificates may also be issued. Shareholders are not entitled to receive delivery of physical securities / physical shares.

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 compliance with (i) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "Data Protection Directive") as transposed in applicable local laws, (ii) the Regulation (EU) 2016/679 of 27 April 2016 (the "General Data Protection Regulation") as well as any applicable law or regulation relating to the protection of personal data (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 Central Administration Agent, the Distributor, the Paying Agents, the Registrar and Transfer 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 (the "Processors") 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) or ensuring that the recipient is "Privacy Shield" certified, if appropriate.

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 and Transfer 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>.

The Company and/or the Transfer Agent, for the purpose of FATCA compliance, may be required to disclose personal data relating to certain US persons and/or non-participant FFIs to the US Internal Revenue Service or local tax authorities.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Company. In cases where an investor 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 investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

There is a required minimum investment amount for the acquisition of shares in shares classes N, NT, P, PT, I, IT, W and WT (after deduction of any sales charge) as indicated in Supplement IV ("Current Structure of the Share Classes") or in the information sheets. In individual cases, the Management Company may permit a lower minimum investment at its own discretion. Additional investments at lesser amounts are allowed, if the total of the current value of the shares in the same share class already held by the investor at the time of the additional investment and the amount of the additional investment (after deduction of any sales charge) corresponds to at least the minimum investment amount of the share class in question. This calculation only considers holdings of the investor held at the same location at which the additional investment is to be made. If the investor is acting as intermediary for third-party final beneficiaries, then the shares of the share classes may only be acquired if the conditions listed above are separately fulfilled for each of the third-party final beneficiaries. A condition may be set on the issue of shares of these share classes requiring the prior submission by the investor of a written guarantee to that effect.

Shares of classes I, IT, X, XT, W and WT 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.

Shares of share classes R and 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 MIFID II) 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.

For shares of share classes X and XT, neither a management fee, a central administration fee nor a performance fee for the activity of the Management Company is charged at the share class level; instead each corresponding shareholder is directly charged a fee by the Management Company. Shares of these share classes may only be issued with the approval of the Management Company and after conclusion of a special individual agreement between the shareholder and the Management Company. The Management Company may, at its own discretion, decide whether to approve the issue of shares, whether it is prepared to conclude a special individual agreement and how any special individual agreement is to be structured.

The Company may issue share classes whose reference currency is not the base currency of the Subfund. In such cases, share classes may be issued that seek to hedge against the reference currency as well as share classes that do not seek to do so. The costs of the currency hedge transactions are borne by the corresponding share class. The respective reference currency of a share class can be found in parentheses after the share class type (A, AT, C, CT, N, NT, P, PT, R, RT, I, IT, X, XT, W and WT) [e. g. for share class type A and reference currency USD: A (USD)]. If a share class seeks to hedge against the reference currency, an "H" is placed ahead of the denomination of the reference currency [e. g. for share class type A, reference currency USD and a currency hedge against such reference currency: A (H-USD)]. References in this prospectus to share classes A, AT, C, CT, N, NT, P, PT, R, RT, I, IT, X, XT, W and WT with no additional indicators refer to the respective share class type.

Share classes A, C, N, P, R, I, X and W are basically distributing share classes, and share classes AT, CT, NT, PT, RT, IT, XT and WT are basically accumulating share classes (for more on this, see also the section "Calculation and Use of Income" and Supplement IV).

The above-mentioned Share Class types may contain the additional denomination from "2" to "99" and reference to the effect of this will be included in the information sheet of the corresponding Subfund.

Share Classes "20" or "21" 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

- a) 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;
- b) German foundations under public law, which solely and directly serve non-profit or charitable purposes;
- c) German legal entities under public law, which solely and directly serve church purposes, and
- d) 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 Management

Management 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 Management 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 Subfund 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 Management Company is entitled to allocate the exemption amounts directly to the respective Subfund, 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 Subfund, 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 Management 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 Management Company within one month of the conditions no longer being met. Tax exemption amounts that the Management Company receives in connection with management of the respective Subfund 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 Management 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 prospectus.

All shares participate equally in the income and liquidation proceeds of their share class.

The net asset value is calculated for each class of shares by dividing the value of the assets to be attributed to a share class by the number of shares of that class in circulation on the valuation day. When distributions are made, the value of the net assets attributable to the shares of the distributing share classes is reduced by the amount of such distributions.

If a Subfund issues shares of a share class, the value of the net assets attributable to the respective share class of that Subfund is increased by the proceeds raised from the issue, less any sales charge levied. If a Subfund redeems shares, the value of the net assets attributable to the respective share class of that Subfund is reduced by the net asset value of the shares redeemed.

All shares must be fully paid in. They have no nominal value and confer no preferential rights in case of sale or any other prerogatives. In accordance with the provisions of Luxembourg Law and the Articles of Incorporation, each share in the Company entitles the shareholder to one vote at all general meetings of shareholders, independent of the underlying Subfund or share class.

Fractional shares are issued down to one thousandth of a share. Such fractional shares confer no voting right, but do entitle the shareholder to participate in the distribution of net income and to the proceeds of liquidation of the respective Subfund or the share class of the respective Subfund on a pro rata basis. 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 (Art. 10 of the Articles of Incorporation).

Any shareholder communication for each Subfund – if permitted under the laws and regulations of any jurisdiction in which Subfunds of the Company are registered for public distribution – may exclusively be made on <https://regulatory.allianzgi.com>. In particular, this does not apply to liquidation or merger of Subfunds/Share Classes according to the Law or any other measure the Articles and / or Luxembourg law are referring to or any other measure as instructed by the CSSF.

## Dissolution and Liquidation of the Company

The Company may at any time be dissolved on the resolution of the general meeting of shareholders, subject to the quorum and majority requirements applicable to amendments to the Articles of Incorporation.

If the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles of Incorporation, the question of the dissolution of the Company will be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum is required, will decide by simple majority of the votes of the shares present or represented at the general meeting.

The question of the dissolution of the Company will further be referred to the general meeting whenever the share capital falls below one-quarter of the minimum capital set by Article 5 of the Articles of Incorporation; in such event, the general meeting will be held without any quorum requirements and the dissolution may be decided by shareholders holding one-quarter of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

Dissolution will be carried out by one or more liquidators, who may be individuals or legal entities, appointed by the general meeting of shareholders, which will also determine their powers and their compensation.

The net proceeds of the liquidation that can be allocated to the share class of a Subfund will be paid out by the liquidators to the shareholders of the share class of the corresponding Subfund in proportion to their shareholdings in the respective share class.

If the Company should be voluntarily liquidated or liquidated because of a legal requirement, its liquidation will take place in accordance with the relevant legal provisions. The corresponding law specifies the measures required to enable the shareholders to participate in the payout of the proceeds of liquidation and provides for the amounts not yet claimed by a shareholder after the liquidation is concluded to be deposited at the “Caisse de Consignation”. Under Luxembourg Law, any sums that are not claimed from the “Caisse de Consignation” within the legally prescribed period are subject to forfeiture.

## Dissolution and Merger of Subfunds/Share Classes

### Liquidation

1. If the assets of a Subfund fall below the amount that the Board of Directors considers to be a minimum amount for the economically efficient management of the Subfund, or if the Subfund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises, the Board of Directors may force redemption of all shares of the Subfund affected at the net asset value per share on the valuation day on which this decision by the Board of Directors enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

In accordance with the Law, the Company must inform the shareholders in writing of the reasons and the redemption procedure before the mandatory redemption enters into force. If the Subfund is liquidated, such notice will be published in the RESA and, if required, in at least two daily newspapers (to be specified at that time) of one of which must be at least a Luxembourg newspaper. On the day of the resolution being adopted with regard to the Subfund's liquidation, shares will no longer be issued. If no other decision is made in the interest of or for purposes of equal treatment of the shareholders, the shareholders in the Subfund 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).

In accordance with the Law the issue of shares will be suspended as soon as the decision is taken to liquidate the Subfund.

Under the same circumstances as provided above, the Board of Directors may decide to force redemption of all shares in any share class.

2. Notwithstanding the powers conferred upon the Board of Directors in paragraph 1, the general meeting of shareholders may decide, acting on a proposal of the Board of Directors and even for scenarios other than economically efficient management mentioned in paragraph 1, to redeem all shares of one or all share classes issued in a Subfund and pay out to the shareholders the net asset value of the shares on the valuation 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 necessary 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 Depository 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.

### Merger

1. The Board of Directors may decide to merge the assets of one or all share classes issued in a Subfund (the "Merging Subfund") (1) with another Subfund of the Company, (2) with another Share Class of the same Subfund of the Company, (3) with another UCITS, or (4) with another subfund or share class of such UCITS (the "Receiving Fund") and to rename the shares of the Merging Subfund as shares of the Receiving Fund (if required after a split or a merger and payment to investors for any differences for fractional shares). The shareholders of the Merging Subfund 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.

In the case the Company involved in a merger is the merging fund, and hence ceases to exist, the general meeting of the Shareholders of the Company, rather than the Board of Directors 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 vote cast at such meeting.

2. Notwithstanding the powers of the Board of Directors described in paragraph 1, the general meeting of Shareholders of a Subfund or the affected Share Class(es) of the respective Subfund may decide to merge the assets and liabilities of this Subfund (or of the respective Share Class(es), as the case may be) (1) with another Subfund of the Company, (2) with another Share Class of the same Subfund of the Company, (3) with another UCITS or (4) with another subfund or share class of such an UCITS. There are no quorum requirements for this action, and the merger may be decided upon by a simple majority of the Shares present or represented at such the meeting. 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 above in paragraph 1.

## Available Documentation

Copies of the following documents are available at no charge at the registered office of the Company, at the Luxembourg Branch of the Management Company, the Management Company or at the Distributors and Paying and Information Agents during normal business hours on each business day:

- a) Articles of Incorporation of the Company;
- b) the management agreement between the Company and the Management Company;
- c) the management agreement between the Company and the Central Administration Agent;
- d) the depositary agreement between the Company and the Depositary;
- e) the paying and information agent agreements between the Company or the Management Company and the paying and information agents;
- f) current reports and financial statements in accordance with the chapter entitled "General Meetings of Shareholders and Reports to Shareholders";
- g) the currently valid versions of the Luxembourg law of 17 December 2010 on undertakings for collective investment and the law relating to commercial companies of 10 August 1915;
- h) the prospectus and key information document.

## Benchmark Regulation

Benchmark administrators that are included in the register maintained by European Securities and Markets Authority ("ESMA") under the Benchmark Regulation are listed in the information sheet on the individual Subfund (where applicable). The Management Company maintains written plans setting out the actions that will be taken in the event that an index or 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.

# Supplement I: Glossary

## Accumulating shares:

The income earned with accumulating shares is as a rule not paid out to the shareholders. Instead, it remains in the Subfund or in the respective share class and is accounted for in the value of the accumulating shares.

## Articles of Incorporation:

The Articles of Incorporation of the Company of 29 May 2015 as supplemented and amended.

## Base currency:

Currency of the respective Subfund.

## 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 of Directors:

The Directors listed in the “Management of the Company” section.

## Business day:

Each day on which banks and exchanges in Luxembourg and Frankfurt/Main are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

## CAD or Canadian Dollar:

CAD or Canadian Dollar refers in this prospectus to the official currency of Canada.

## Central Administration:

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

## CET:

Central European Time.

## CEST:

Central European Summer Time.

## CHF or Swiss Francs:

CHF or Swiss Francs refers in this prospectus to the official currency of Switzerland.

## Conversion fee:

The fee that is charged when Subfund shares are converted as provided for in the information sheet.

## CZK or Czech Crown:

CZK or Czech Crown refers in this prospectus to the official currency of the Czech Republic.

**Depositary:**

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

**Distributing shares:**

Distributing shares normally make distributions from a net income, or, if applicable, from income from disposals and other components.

**Distributors:**

Each Distributor appointed by the Company.

**DKK or Danish Crowns:**

DKK or Danish Crowns refers in this prospectus to the official currency of Denmark.

**Emerging Market/Markets:**

An Emerging Market is a country which is not classified by the World Bank as a high gross national income per capita country.

**EUR or Euro:**

EUR or Euro refers in this prospectus to the official currency of the member countries of the European Monetary Union.

**Fund Manager:**

Each of the fund managers appointed by the Company and listed in the Directory at the end of this prospectus.

**GBP or Pound Sterling:**

GBP or Pound Sterling refers in this prospectus to the official currency of the United Kingdom.

**HKD or Hong Kong Dollar:**

HKD or Hong Kong Dollar refers to the official currency of Hong Kong.

**HUF or Hungarian Forint:**

HUF or Hungarian Forint refers in this prospectus to the official currency of Hungary.

**Independent Auditor:**

PricewaterhouseCoopers Société coopérative  
2, rue Gerhard Mercator  
L-1014 Luxembourg

**Information Agent:**

Each Information Agent appointed by the Company.

**Institutional Investors:**

means an institutional investor within the meaning of articles 174, 175 and 176 of the Law.

**JPY or Japanese Yen:**

JPY or Japanese Yen refers in this prospectus to the official currency of Japan.

**Management Company:**

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42 - 44

D-60323 Frankfurt/Main

**Net asset value:**

The asset value in accordance with the definition in the section “Determination of Net Asset Value”.

**NOK or Norwegian Crowns:**

NOK or Norwegian Crowns refers in this prospectus to the official currency of Norway.

**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.

**Paying and Information Agent:**

Each Paying and Information Agent appointed by the Company.

**PEA (Plan d’Epargne en Actions):**

means that a Subfund - irrespective of its individual investment objective and its individual investment restrictions which fully continue to apply – is permanently physically invested with a minimum of at least 75% of its Subfund assets in Equities of corporate issuers with their registered office in an EU Member State and/or in the EEA that has signed a tax agreement with France (and/or in Equities of corporate issuers with their registered office in the UK which have been subscribed or acquired before the withdrawal of the United Kingdom from the European Union without an agreement concluded in accordance with Article 50 of the EU Treaty which shall remain eligible for a period defined by order of the French Minister for Economic Affairs and which may not exceed three years) and is therefore PEA (Plan d’Epargne en Actions) eligible in France.

**PLN or Polish Zloty:**

PLN or Polish Zloty refers in this prospectus to the official currency of Poland.

**Prospectus:**

The prospectus of the Company in the currently valid version including all amendments and supplements.

**Redemption price:**

The share redemption price for shares of a share class of a Subfund corresponds to the net asset value per share of the respective share class less redemption fee, if applicable.

**Reference currency:**

Currency in which the net asset value per share of a share class is calculated.

**Registered office of the Company:**

6A, route de Trèves  
L-2633 Senningerberg

**Registrar and Transfer Agent:**

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

**Regulated market:**

Each regulated market in any country that, as defined in Article 41(1) of the Law, operates regularly, is recognised and open to the public.

**Reporting currency:**

Reporting currency of the Company.

**Representative:**

Each representative appointed by the Company.

**Reverse Leverage:**

With regard to index-tracking leveraged UCITS Reverse Leverage means a market-contrary replication of the underlying index with a participation rate of more than 100%.

**Securities depository:**

Clearstream, Euroclear, National Securities Clearing Corporation (NSCC) and other settlement systems through which shares are issued. The shares held in safekeeping at the securities depositories are vested in global certificates. Investors should note that Euroclear only issues whole shares.

**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.

**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.

**SGD or Singapore Dollar:**

SGD or Singapore Dollar refers in this prospectus to the official currency of Singapore.

**SEK or Swedish Crowns:**

SEK or Swedish Crowns refers in this prospectus to the official currency of Sweden.

**Share:**

Each share of a share class within a Subfund of the Company.

**Share class:**

Each share class within a Subfund, which may differ from another share class in its charges, fee structure, use of income, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a share class, the determination of the settlement date after orders are issued, the determination of the settlement procedure after settlement of an order or other characteristics.

**Shareholder:**

Each person in possession of shares of the Company.

**Sales charge:**

The fee outlined in the information sheets that is charged when shares of a Subfund are subscribed.

**SICAV:**

Société d'Investissement à Capital Variable (investment company with variable share capital).

**SRI:**

Sustainable Responsible Investing.

**SRI Rating**

is an internal rating which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering the domains social, environmental, business behaviour and governance. SRI Ratings may be used to apply negative or positive screens on a Subfund's investment universe in accordance with the objective of the SRI Strategy. While most holdings of Subfunds will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to, cash, deposits, and non-rated investments.

**SRI Research:**

means the overall process of identifying potential risks as well as potential opportunities of an investment in securities of an issuer related to the analysis of Sustainability Factors. SRI Research data combines external research data with internal analyses. Based on a combination of the results of the external and/or internal analyses of the Sustainability Factors, an internal rating (SRI Rating) is assigned to a corporate or sovereign issuer.

**SRI Strategy:**

Means a Subfund's specific investment strategy which is consistent with the objectives of "sustainable, and responsible investment". The description of the detailed investment process and the requirements of the SRI Strategy can be found in the pre-contractual templates for the relevant Subfund which might be found in the attachment to this Prospectus.

**Subfund:**

Each Subfund of the Company.

**Subscription price:**

The share subscription price for shares of a share class of a Subfund corresponds to the net asset value per share of the respective share class plus sales charge, if applicable.

**Supervisory Authority:**

The Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier).

**Sustainability Factors**

means environmental, social and employee matters, respect for human rights, anti-corruption, anti-bribery matters, and any other governance matters.

**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.

**The Company:**

Allianz European Pension Investments including all current and future Subfunds.

**The Law:**

The Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

**UCITS or other UCI:**

Undertakings for collective investment in transferable securities or other undertakings for collective investment as defined in the Law.

**UCITS Directive:**

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:**

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.

**United States:**

The United States of America, its territories and possessions, any State of the United States and the District of Columbia.

**US Person:**

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 (the "Securities Act"), as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

A United States Person includes, but is not limited to: i. any natural person resident in the United States; ii. any partnership or corporation organized or incorporated under the laws of the United States; iii. any estate of which any executor or administrator is a US Person; iv. any trust of which any trustee is a US Person; v. any agency or branch of a foreign entity located in the United States; vi. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; vii. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and viii. any partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction; and (2) formed by a US person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

**USD or US Dollar:**

USD or US Dollar refers in this prospectus to the official currency of the United States of America.

**VAG Investment Restriction:**

means that a Subfund to the extent it invests - irrespective of its individual investment objective and its individual investment principles 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) Interest-bearing Securities (excluding ABS/MBS) may only invest in Interest-bearing Securities which at the time of 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 taken into account 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 down-graded below the minimum rating as mentioned in sentence 1, must not exceed 3% of Subfund's assets. If assets as described in the aforementioned sentence exceed 3% of the Subfund's 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 Subfund's assets. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

**Valuation day:**

As set forth by the Board of Directors, each business day is a valuation day.

**WKN:**

German Securities Identification Number

# Supplement II: Investment Opportunities and Restrictions

The investments of a Subfund may basically consist of such assets as are listed in this Supplement, whereby there may also be an additional restriction in the information sheets of the respective Subfunds.

The investment restrictions for Subfunds may also be found in this Supplement, whereby there may also be additional restrictions in the information sheets of the respective Subfunds, or – if permitted by law – there may be exceptions to the investment restrictions set forth in this Supplement. In addition, the ability of a Subfund to borrow is limited in accordance with this Supplement. This Supplement also contains additional regulations.

A Subfund's 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.

**When applying any investment strategy, a Subfund'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 subfunds (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 that derive 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>.**

Furthermore, the Management Company considers PAI indicators on sustainability factors in a similar manner as described before in the course of 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](http://www.allianzglobalinvestors.com).

If a Subfund's investment strategy 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 the Taxonomy Regulation in this regard may be found in Supplement VI. Subfund s are managed in accordance with Article 9 (1), (2) or (3) of the Sustainability-related Disclosure Regulation if they have sustainable investment as its objective.

If a Subfund's 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 in this regard may be found in Supplement VI. Subfunds 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.

Where a Subfund's investment strategy is neither carried out in accordance with Article 9 of the Sustainability-related Disclosure Regulation nor in accordance with Article 8 of the Sustainability-related Disclosure Regulation, such Subfund is not referred to in Supplement VI. All investments which are made by a Subfund not referred to in Supplement VI do not take into account the EU criteria for environmentally sustainable economic activities.

The 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. A Subfund's Investment Manager 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.

Subfunds which are managed by the Investment Manager in reference to a benchmark ("Benchmark Index") pursuant to Article 7 Section 1 letter d) of Commission Regulation (EU) No. 583/2010 are identified in the information sheets of the individual Subfunds.

A Subfund managed in reference to a Benchmark Index is a Subfund where a Benchmark Index plays a role for (i) the explicit or implicit definition of a Subfund's portfolio composition and/or is used for (ii) a Subfund's performance objectives and measures.

In both cases - a Benchmark Index is used for the explicit or implicit definition of a Subfund's portfolio composition or a Benchmark Index is used for a Subfund's performance objectives and measures - the Subfund's Investment Managers always follows, unless otherwise stated in a Subfund's Investment Principles (Information Sheets on the Individual Subfunds), an active management approach, i.e. a Benchmark Index is neither replicated nor reproduced. In both cases, the Investment Manager's aim is to outperform the Benchmark Index. A Subfund's Investment Manager may decide not to acquire certain securities of the Benchmark Index or to acquire securities other than those included in the Benchmark Index. The composition and weighting of Subfund's assets is neither based on the Benchmark Index nor on any other benchmark.

Due to the active management approach, the performance of a Subfund and the performance of the respective Benchmark Index may differ.

The extent to which an Investment Manager may deviate from the Benchmark Index is described in a Subfund's Investment Principles. The degree of freedom to deviate from the Benchmark Index is classified as either limited, material or significant. In the case of a Benchmark Index that – due to its nature – cannot be mapped to the portfolio of a Subfund (e.g. the respective Benchmark Index is an interest rate or a fixed percentage), the deviation is described as "not applicable". The degree of freedom to deviate from the Benchmark Index is likely to limit the extent to which a Subfund can outperform or underperform the Benchmark Index.

In case a Subfund's Share Class is hedged against a certain currency, the respective Benchmark-Index is also hedged in the respective currency. In case the Benchmark Index of a Subfund is an interest rate (e.g. Euro OverNight Index Average) a hedged Share Class of such Subfund may use an adequate other interest rate of the hedging currency with an adequate tenure.

Where a theme and/or a sector is referred to in a Subfund's investment objective (or in a Subfund's investment principles), the Investment Manager will (or if specifically restricted in a Subfund's investment objective or investment principles, 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<sup>®</sup>) 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 behavior, 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 Subfund's investment objective (or in a Subfund's investment principles) ("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 Subfund's investment objective (or in a Subfund's investment principles).

## 1. Each Subfund may invest in the following assets unless there is a restriction in the Subfund information sheet:

In addition, the acquisition of the following assets must be executed (including but not limited to the requirements regarding regulated markets) in accordance with the requirements of Art. 41 of the Law.

- a) Securities and money-market instruments that,
  - are traded on a stock exchange or another regulated market of an EU member state or of a third country, which operates regularly and is recognised and open to the public, or
  - are offered within the scope of initial public offerings, the issuing terms of which include the obligation to apply for admission to official listing on a stock exchange or in another regulated market as defined in the first bullet point, and the admission of which is obtained no later than one year after the 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 Art. 44 of the Law and Art. 9 of the Directive of the Grand Duchy of 8 February 2008.

- b) Units of UCITS or other UCIs (as defined in the UCITS Directive) established in a member state of the European Union or in a third country, if:
  - such other UCI are subject to official supervision, which in the opinion of the Commission de Surveillance du

Secteur Financier (“CSSF”) is equivalent to that of the European Community law, and adequate assurance of the co-operation between the relevant government agencies exists:

- the level of protection for the unitholders of the UCI 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 UCI 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;
- the UCITS or the UCI, the units of which are to be acquired, may according to its formation documents, invest a maximum of 10 % of its assets in units of other UCITS or UCI.

A Subfund may also invest in Shares issued by another Subfund of the Company (the “Target Subfund”) provided that:

- the Target Subfund does not invest in the Subfund invested in the Target Subfund; and
  - no more than 10% of the assets of the Target Subfund may, pursuant to its investment policy, be invested in aggregate in Shares of other Subfunds of the Company; and
  - voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Subfund invested in the Target Subfund 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 Subfund, 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; and
  - there is no duplication of Sales Charges or redemption fees between those at the level of the Subfund invested in the Target Subfund and those at the level of the Target Subfund.
- c) Time deposits and/or deposits at sight (“Deposits”) subject to call with a maximum term of 12 months at credit institutions, provided the credit institution in question has its registered office in a member state of the European Union or, if the registered office of the credit institution is located in a third country, is subject to regulatory provisions, which in the opinion of the CSSF are equivalent to those of European Community 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 Subfund.
- d) Financial derivative instruments (“derivatives”), i. e. 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), 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 Subfund may invest in accordance with its investment objective or financial indices, interest rates, exchange rates or currencies. The financial indices within this meaning 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 in transactions must be top-rated financial institutions and specialised in such transactions, which have 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 a form of supervision of the categories admitted 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 evaluation 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 Supplement III, No. 6.
  - 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), 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 a member state of the EU, the European Central Bank, the European Union or the European Investment Bank, a third country or if a federal state, a state of this federal state, or by an international organization under public law, to which at least one member states belongs; or
  - issued by a company whose securities are traded on the regulated markets described under no. 1 a); 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. Furthermore a Subfund may conduct the following transactions, unless explicitly excluded in the respective information sheet:

- the investment of up to 10 % of the assets of a Subfund in securities and money-market instruments other than those listed under no. 1 – subject to the provisions of the respective Information sheet – ;
- for the joint account of the shareholders of a Subfund, raise short-term loans of up to 10 % of the Subfund's net assets, provided that the Depositary agrees to the borrowing and the terms of the respective loan; the information sheet of the respective Subfund will give a 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, the following restrictions must be observed; the information sheet of a Subfund may provide for additional restrictions in accordance with the letters below but also wider restrictions:

- a) On behalf of a Subfund, 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 the Subfund does not exceed 10 % of the Subfund's net assets at the time of purchase. A Subfund 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 Subfund'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 the Subfund's net assets. The aggregate value in the Subfund's net assets of securities and money-market instruments of issuers where the Subfund has invested more than 5 % of its net assets in securities and money-market instruments of the same issuer may not exceed 40 % of the Subfund'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 Subfund 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 Supplement II, 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 Subfund'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 Subfund's shareholders.

Irrespective of the individual investment limits cited above, a Subfund may invest a maximum of 20 % of its net assets with one and the same institution in a combination consisting of:

- securities or money-market instruments issued by that institution,
  - deposits with that institution and/or
  - enter into risks in OTC derivatives that exist with reference to the institution,
- b) If the purchased securities or money-market instruments are issued or guaranteed by a member state of the EU 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 no. 3 a) sentence 1 is increased from 10 % to 35 % of the Subfund'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) sentence 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) 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 Subfund'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 Subfund 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), the Board of Directors may decide that in accordance with the principle of risk diversification, up to 100 % of a Subfund's assets may be invested in securities and money-

market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its local authorities, by a member state of the OECD, or 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 (currently the following states are accepted by CSSF: The special administrative region of Hong Kong, 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 Subfund's net assets.

- g) A Subfund may purchase units of other UCITS or UCI as defined under no. 1. b) up to a total of 10 % of its net Subfund assets. In derogation of this, the Board of Directors may decide that a higher percentage or all of a Subfund's net assets may be invested in units of other UCITS or UCI as defined under no. 1 b), which will be explicitly mentioned in the prospectus for the Subfund in question. In this case a Subfund may not invest more than 20 % of its net Subfund assets in a single UCITS or UCI. When this investment limit is applied, each subfund 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 subfund. Similarly, in this case investments in units of other UCI than UCITS may not exceed a total of 30 % of a Subfund's net assets.

Moreover, the Board of Directors may decide to allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Subfund (the "Feeder Subfund") 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 Information Sheet of the Subfund in question.

A Feeder Subfund 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 Subfund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCI are not considered with regard to the investment limits stated under no. 3. a) to d).

If a Subfund 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 Subfund 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 of Directors may determine that the upper limits stated in letters a) to d) for investments in equities and/or debt instruments of a single issuer amount to 20 % if the objective of the Subfund'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 set down in sentence 1 is 35 % provided this is justified based on exceptional market conditions, and in particular on regulated markets on which 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) sentence 4 does not apply.

- i) The Company may not acquire voting shares carrying a voting right through which it would be permitted to exert a significant influence on the issuer's business policy for any of its investment funds under management. On behalf of a Subfund, it may acquire a maximum of 10 % of the nonvoting shares, bonds and money-market instruments issued by the issuer and a maximum of 25 % of the shares 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 inasmuch as these securities and money-market instruments are issued or guaranteed by a member state of the EU 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 no. 2 and no. 3 refer to the time the assets are acquired. If the percentages are subsequently exceeded as a result of price developments or due to reasons other than additional purchases, the Company will immediately strive to normalise this situation as a priority objective, taking into account the interests of the shareholders.

#### 4. The Company is not permitted to enter into the following transactions:

- a) No Subfund may assume liabilities in connection with the purchase of partly paid securities, the aggregate of which including loans as stipulated in No. 2 second indent exceeds 10 % of the Subfund's net assets.
- b) No Subfund may grant loans, or act as guarantor on behalf of third parties.
- c) No Subfund may acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions.
- d) No Subfund may invest in real estate, whereby real-estate-backed securities or money-market instruments or interest on such investments or investments in securities or money-market instruments issued by companies which invest in real estate (such as REITS), and interest on such investments are permitted.
- e) No Subfund may acquire precious metals or certificates on precious metals.
- f) No Subfund 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 this prospectus. Such collateral agreements are applicable in particular to OTC trades in accordance with No. 1 d) ("Collateral Management").
- g) No Subfund may conduct short sales of securities, money market instruments or target fund shares.

#### 5. Transactions with affiliated Companies

On behalf of a Subfund, the Company may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or acting 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. On behalf of a Subfund, the Company may also enter into mutual transactions 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 Subfund. 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 of Directors is authorised to issue 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.

## 6. Securities pursuant to Rule 144A of the United States Securities Act of 1933

To the extent permitted according to the laws and regulations of Luxembourg – subject to being otherwise compatible with the investment objectives and investment policy of a Subfund set forth in the respective information sheet – a Subfund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called “the 1933 Act”), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers (“securities pursuant to Rule 144 A”). 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 Paragraph 1 of the Law if the bonds in question contain a registration right as prescribed in the 1933 Securities 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 because otherwise the investment limits set out in Article 41 Paragraph 2 a) of the Law are applicable. A Subfund may invest up to 10 % of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined in Article 41 Paragraph 1, provided that the total value of such assets together with other such securities and money-market instruments that do not fall under No. 1, does not exceed 10 %.

## 7. Direct Investments in Russian Securities

If the investment objective and investment policy of a Subfund allow investment in Russian securities, direct investments in traded Russian securities may be made within such framework on the MICEX-RTS (“Moscow Interbank Currency Exchange- Russian Trade System”), which is a regulated market as defined in Article 41 Paragraph 1 of the Law.

## 8. General Exclusion of certain issuers

All Subfund s 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](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](https://regulatory.allianzgi.com/ESG/Exclusion_Policy).

The exclusion policy applies to corporate issuers only. The Subfund s 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. Debt Securities of issuers which are in scope of the exclusion policy may be kept until the earlier of either maturity of the respective instrument or 30 June 2022 provided such instrument has been acquired on behalf of the respective Subfund prior the enforcement of the exclusion policy.

# Supplement III: Use of Techniques and Instruments

## 1. Use of Techniques and Instruments:

The Company may use techniques and instruments, in particular derivatives as defined in Supplement II 1. d), in accordance with the investment restrictions of the Subfund with a view to efficient portfolio management (including for hedging purposes). The Company may also, in particular, use market-contrary techniques and instruments.

In particular, the Company may enter into any type of swap transactions, such as credit default swaps. In particular, the Company may enter into swap transactions in which the Company and the counterparty agree to swap the returns generated by investments, a security, a money-market instrument, a share of a fund, a derivative, a financial index, or a basket of securities or indices for returns from another security, money-market instrument, share of a fund, derivative, financial index, basket of securities or indices or other investments. The Company is also authorised to use such credit default swaps with objectives other than hedging.

The contracting partner of credit default swaps must be a top-rated financial institution which specialises in such transactions. Both the underlyings of the credit default swap and the respective counterparty of the credit default swap must be taken into account with regard to the investment limits set out in Supplement II No. 3. Credit default swaps are valued on a regular basis using clear and transparent methods. The Company and the independent auditor will monitor the clarity and transparency of the valuation methods and their application. If the monitoring should reveal any differences, the Company will arrange for these to be resolved and eliminated.

The Company may also acquire securities and money-market instruments in which one or more derivatives are embedded (structured products). Derivatives are based on “underlyings”. These “underlyings” may be the admissible instruments listed in No. 1 of Supplement II or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here includes, 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 No. 1 of Supplement II, and commodity futures, precious metal and commodity indices.

The techniques and instruments must be used for the purpose of efficient portfolio management, which supposes that they must fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for the Subfund with a level of risk which is consistent with the risk profile of the Sub/Fund and the risk diversification rules laid down in Supplement II, No. 3 letters a) to d);
- (c) their risks are adequately captured by the risk management process of the Company.

The use of techniques and instruments should not

- (a) result in a change of declared investment objective of the Subfund; or

(b) add substantial supplementary risks in comparison to the Risk Profile as described in the Subfund's information sheet.

A Subfund entering into efficient portfolio management transactions should take into account these operations when developing its liquidity risk management process in order to ensure it is able to comply with its redemption obligations.

## 2. Securities (reverse) Repurchase Agreements, Securities Lending Transactions

A Subfund may not enter into (reverse) repurchase agreements and into securities lending transactions.

## 3. Buy-Sell Back Transactions / Sell-Buy Back Transactions, Margin Lending Transactions

A Subfund may not enter into buy-sell back transactions or sell-buy back transactions.

A Subfund may not enter into margin lending transactions.

## 4. Total Return Swaps (TRS) and financial instruments with similar characteristics

A Subfund 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 subfund 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 Subfund'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 Subfund 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 Subfund may enter the global markets without directly dealing with shares, indices, commodities or currency pairs.

## 5. Securities Financing Transactions Regulation

A Subfund may enter into the following transactions:

- (i) Total Return Swaps / CFDs as set out in this section and section No. 4 above.

A Subfund 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 a Subfund with a level of risk that is consistent with the risk profile of a Subfund.

If a Subfund 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 Subfund's investment objective and investment principles.

#### Proportions of a Subfund's Net asset value subject to TRS / CFD

Both, the maximum and the expected proportion of the Net Asset Value of a Subfund that can be subject to TRS / CFDs are disclosed in the respective Subfund's Information Sheet.

According to the requirements of the Securities Financing Transaction Regulation the expected proportion for single Securities Financing Transactions as pointed out in a Subfund's Information Sheet is not a limit and the actual percentage therefore may vary over time depending on factors including, but not limited to, market conditions.

The maximum figure for single Securities Financing Transactions as pointed out in a Subfund's Information Sheet is a limit.

A Subfund 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 **Supplement II: Investment Opportunities and Restrictions** and in **Supplement III: Use of Techniques and Instruments**.

The underlyings of TRS / CFDs are securities which may be acquired for a Subfund 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 Subfund may invest in accordance with its Investment policy.

The categories of collateral which may be received by a Subfund are set out in this **Supplement III: Use of Techniques and Instruments**, Section No. 8 "Collateral Management Policy" and includes cash and non-cash assets such as equities, interest-bearing securities and money market instruments. Collateral received by a Subfund will be valued in accordance with the valuation methodology set out under the section entitled "Calculation of Net Asset Value per Share".

Where a Subfund receives collateral as a result of entering into TRS / CFDs, there is a risk that the collateral held by a Subfund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to a Subfund to secure a counterparty's obligations under a total return swap would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Subfund provides collateral as a result 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 the section entitled "Use of Techniques and Instruments and Special Risks associated with such Use".

A Subfund may provide certain of its assets as collateral to counterparties in connection with TRS / CFDs. If a Subfund 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 Subfund, the Subfund 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 the section entitled "Collateral Management Policy", a Subfund may re-invest cash collateral that it receives. If cash collateral received by a Subfund is re-invested, the Subfund 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 Subfund 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 Subfund.

## 6. Potential impact of the Use of Techniques and Instruments on the performance of each Subfund

The use of Techniques and Instruments might have a positive and a negative impact on the performance of each Subfund.

The Subfunds may use derivatives for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile. Hedging can be used in particular to reflect the different currency-/duration-hedged Share Classes and thus to mark the profile of the respective Share Class.

The Subfunds may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfunds' 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 Subfunds' profiles through derivatives, the general Subfunds' profiles will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Subfunds' profiles, specific components of the Subfunds' 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 Subfunds' profiles. In particular, if a Subfund'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 the Subfunds 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.

The use of securities repurchase agreements and securities lending transactions shall result in additional income for the fund by obtaining the lending fee from the respective counterparty. However, the use of securities lending transactions also imposes certain risks on the respective Subfund which might also result in losses of the fund, i.e. in the case of a default of the counterparty of the securities lending transactions.

Securities repurchase agreements are used to either invest or obtain liquidity on behalf of the Subfund, usually on a short term basis. If the Subfund is entering into securities repurchase agreements as lender it obtains additional liquidity which may be fully invested pursuant to the Subfund's investment policies. In such scenario, the Subfund has to comply with its repurchase obligation irrespective of whether the use of liquidity obtained through the securities repurchase agreements has resulted in losses or gains for the Subfund. If the Subfund is entering into securities repurchase agreements as borrower it reduces its liquidity which cannot be used for other investments.

## 7. 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 may be deducted from the revenue delivered to the Subfunds (e.g., as a result of revenue sharing arrangements). 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 Subfund. 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. 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(ies) to these efficient portfolio management techniques, will be disclosed in the annual and semi-annual reports of the Subfunds.

## 8. 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 of the CSSF 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 Supplement II, No. 3 letters a) to d).

All assets received by the Subfunds 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 Supplement II No. 3, letter i). If the market value of the collateral exceeds or falls 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: Interest-bearing securities received as collateral should have a maturity equivalent to the maturity of the interest-bearing securities which may be acquired for the respective Subfund according to its investment policy
- 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 Subfund 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.
- g) Enforceable: collateral received should be capable of being fully enforced by the Subfund 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 Supplement II, No. 1 letter 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 Subfund from repayment of full cash collateral received, i.e. potential losses incurring from the re-investment have to be borne by the Subfund.

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 Subfund 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 Subfund 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 Subfund 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 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, e.g. haircuts applied for OTC derivatives may differ from haircuts applied for securities lending transactions. 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 Subfund.

## 9. Risk Management Process

The Management Company will calculate the global exposure of each Subfund. The Management Company will use for each Subfund either the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach. The applied risk management approach for each Subfund is displayed in the table below. For those Subfunds for which the relative Value-at-Risk approach is used, the respective reference portfolio is additionally outlined below. Furthermore, for those Subfunds 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.

The expected level of leverage of derivatives is calculated as the expected average sum of notionals of derivatives (not including the investment portfolio). Please note that the actual sum of notionals of derivatives might change over time and might temporarily exceed the expected level of leverage of derivatives. Shareholders should be aware that derivatives might be used for different purposes including hedging 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 Subfund.

Subfund Name	Approach	Expected Level of Leverage in terms of gross derivative exposure of a Subfund's Net Asset Value	Reference Portfolio
Allianz Climat 2021	Commitment Approach	-	-
Allianz Neo ISR 2021	Commitment Approach	-	-
Allianz NEO ISR 2022	Commitment Approach	-	-
Allianz Strategy 15	Commitment Approach	-	-
Allianz Strategy 30	Commitment Approach	-	-
Allianz Strategy 50	Commitment Approach	-	-
Allianz Strategy 75	Commitment Approach	-	-

# Supplement IV: Structure of the Share Classes

Information on the share classes that have already been launched for the individual Subfunds can be found in the respective information sheets. The Board of Directors may decide at any time to create additional share classes for the respective Subfunds. In this case, the information sheet of the corresponding Subfund will be supplemented to include the information on the new share classes.

Share Classes	N/NT	P/PT	I/IT	W/WT
Minimum investment <sup>3)</sup>	CHF 20 million	CHF 3,000,000	CHF 8 million	CHF 20 million
	CZK 300 million	CZK 90,000,000	CZK 120 million	CZK 300 million
	DKK 100 million	DKK 30,000,000	DKK 40 million	DKK 100 million
	EUR 10 million	EUR 3,000,000	EUR 4 million	EUR 10 million
	GBP 10 million	GBP 3,000,000	GBP 4 million	GBP 10 million
	HKD 100 million	HKD 30,000,000	HKD 40 million	HKD 100 million
	HUF 2.5 billion	HUF 750,000,000	HUF 1 billion	HUF 2.5 billion
	JPY 2 billion	JPY 600,000,000	JPY 800 million	JPY 2 billion
	NOK 80 million	NOK 24,000,000	NOK 32 million	NOK 80 million
	PLN 40 million	PLN 12,000,000	PLN 16 million	PLN 40 million
	SEK 100 million	SEK 30,000,000	SEK 40 million	SEK 100 million
	SGD 20 million	SGD 6,000,000	SGD 8 million	SGD 20 million
	USD 10 million	USD 3,000,000	USD 4 million	USD 10 million

<sup>3)</sup> In certain cases, the Management Company has discretion to permit lower minimum investments.

# Supplement V: Other Investment Funds Managed by the Management Company under Luxembourg Law

At the time of printing this 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, 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>.

## Supplement VI: Subfunds managed in accordance with the Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation

Subfund Name	Subfund fulfils only transparency requirements according to Article 6 of the Sustainability-related Disclosure Regulation	Subfund is managed in accordance with Article 8 (1) of the Sustainability-related Disclosure Regulation	Subfund is managed in accordance with Article 9 (1) of the Sustainability-related Disclosure Regulation	Minimum of Sustainable Investments	Minimum of Taxonomy aligned Investments	Considerations of Principal adverse impacts
Allianz Climat 2021	-	✓	-	0.00 %	0.00 %	✓
Allianz Neo ISR 2021	-	✓	-	0.00 %	0.00 %	✓
Allianz NEO ISR 2022	-	✓	-	0.00 %	0.00 %	✓
Allianz Strategy 15	✓	-	-	-	-	-
Allianz Strategy 30	✓	-	-	-	-	-
Allianz Strategy 50	✓	-	-	-	-	-
Allianz Strategy 75	✓	-	-	-	-	-

The Subfund 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 provider assesses 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 investment 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.

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# Allianz Climat 2021

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate the Annual Coupon on the Initial NAV of the Subfund which will, however, only be achieved if the underlying equity basket as described below is exceeding predefined thresholds on predefined Observation Dates.

### Management approach of the Subfund

The Management Company pursues an active management approach for the Subfund. This means that fund management decides autonomously and independently, on the basis of the investment process, on the selection and weighting of the individual assets permitted under the law of 17 December 2010 and the investment principles of the Subfund.

Funds in which a benchmark index either plays a role in (i) the explicit or implicit definition of the portfolio composition of the Fund and/or in (ii) the performance objectives and measures of this Fund are referred to as funds that are managed in relation to a benchmark index.

This Subfund does not have a benchmark index and is therefore not managed in relation to a benchmark index on the fund management's part.

As a result of this, the fund management of the Subfund is not based on a benchmark scale (e.g. a benchmark index) in the context of the discretionary management of the Subfund's assets when selecting and weighting the assets.

A Subfund's Investment Manager which applies the SRI Strategy considers (e.g., address, avoid or mitigate) principal adverse impact indicators (the "PAI Indicators") regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, an indicator applicable to investments in sovereigns as well as exclusion criteria applicable as far as the acquisition of internal Sustainable Target Funds is regarded. The PAI Indicators are considered within the Investment Manager's investment process as described in the specific Investment Strategy through the means of exclusions.

The data coverage for the data required for the PAI Indicators is heterogenous. Due to lack of data, a Subfund's Investment Manager cannot yet evaluate the unadjusted gender pay gap of investee companies. Additionally, the data coverage related to biodiversity, water and waste is low and the related PAI Indicators are considered through exclusion of severe UN Global Compact controversies. Therefore, a Subfund's Investment Manager will strive to increase data coverage for PAI Indicators with low data coverage. A Subfund's 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 following terms will be used in this Information Sheet:

### Annual Coupon

5.70 % per annum

### Business day

Deviating to the definition as mentioned in Supplement I (Glossary) a Business day is – with regard to this Subfund - each day on which banks and exchanges in Luxembourg, Paris, Milan, Madrid, Amsterdam, Helsinki and Frankfurt are open for business

## Calculation Agent

The Guarantor

## Early Maturity Date

Date on which the Subfund will be liquidated in case of an Early Maturity Event. The First Early Maturity Date is 8 February 2024, the Second Early Maturity Date is 6 February 2026, the Third Early Maturity Date is 8 February 2028. If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The period between an Observation Date and a Maturity Date will be prolonged by same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

## Early Maturity Event

An Early Maturity Event happens if the Equity Basket Level on any Regular Observation Date is equal or higher than the Initial Level. In such a scenario, the Formula expires on the respective Regular Observation Date. The Subfund is dissolved on the respective Early Maturity Date. During the interim period between the Regular Observation Date and the Early Maturity Date, the Subfund can invest in cash or in the money markets instruments, e.g. through UCIs with the Short-term Money Market or Money Market classifications. The Subfund will be dissolved and then liquidated at the end of this period. The Subfund will receive no guarantee for the Formula during this interim period (except on the second Business day after the respective Regular Observation Date), when it will be managed on the money market, with all the risks that entails.

- If the Equity Basket Level on the First Regular Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the First Regular Observation Date which equals to the Initial NAV plus 5.70 % p.a. of the Initial NAV (111.40 % of the Initial NAV).
- If the Equity Basket Level on the Second Regular Observation Date is equal to or greater than Initial Level the Formula provides for a NAV of the Subfund on the second Business day after the Second Regular Observation Date which equals to the Initial NAV plus 5.70 % p.a. of the Initial NAV (122.80 % of the Initial NAV).
- If the Equity Basket Level on the Third Regular Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Third Regular Observation Date which equals to the Initial NAV plus 5.70 % p.a. of the Initial NAV (134.20 % of the Initial NAV).

If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The Formula will be applied not on the second Business day after the respective Observation Date but delayed by the same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

In addition, SRI Strategy applies minimum exclusion criteria for

- severe violations of United Nations Global Compact Violators (Divestment of issuers that are unwilling to change after engagement),
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than 10% of their revenues from weapons, military

- equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 20% of their revenues from coal, and
  - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco more than 5% of their revenues.

For sovereign issuers, an insufficient Freedom House Index score is considered unless otherwise stated in a Subfund's individual investment restrictions.

The current exclusion criteria (including additional details) may be updated from time to time and can be consulted on the website <https://regulatory.allianzgi.com/ESG/SRI-exclusions>.

To undertake this exclusion, various external data and research providers are used.

### Equity Basket

The Equity Basket consists initially of 20 equally weighted stocks selected by the Investment Manager. The Investment Manager will only select stocks of companies with an engagement in a transition into a low-carbon economy in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy), and having its registered office in Europe. 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 ("Low Carbon Company"). In addition, such stocks must comply with the criteria as set out in Supplement II, No. 1 a) of this prospectus.

Any dividend paid for stocks of the Equity Basket will not be taken into calculation for the valuation of the Equity Basket.

In case of an extraordinary event related to any stock as defined in standardised agreements widely used within the financial industry for OTC derivatives transactions, e.g. change in law, an insolvency event, a merger, a delisting or similar events affecting significantly the creditworthiness of a stock or in case any stock is – in the opinion of the Investment Manager – no longer be classified as Low Carbon Company or does no longer fit into the investment concept of SRI Strategy (the "Affected Stock"), the Affected Stock will be replaced by another stock as determined by the Investment Manager at its sole discretion (the "Substitute Stock"). The Substitute Stock must have its registered office in Europe must be classified as Low Carbon Company and must fit into the investment concept of SRI Strategy and must comply with the criteria as set out in Supplement II, No. 1 a) of this prospectus. A Substitute Stock may become an Affected Stock if an extraordinary event as described above may happen to the Substitute Stock.

### Equity Basket Level

As of a Regular or Final Observation Date, the Equity Basket Level is measured by comparing the Observation Date Price(i) as defined below of each stock of the Equity Basket on the respective Observation Date to the Initial Price(i) as defined below:

The Equity Basket Level on each Observation Date is calculated as follows:

$$\frac{1}{20} P(\text{stock 1}) + \frac{1}{20} P(\text{stock 2}) + \frac{1}{20} P(\text{stock 3}) + \frac{1}{20} P(\text{stock 4}) + \frac{1}{20} P(\text{stock 5}) + \frac{1}{20} P(\text{stock 6}) + \frac{1}{20} P(\text{stock 7}) + \frac{1}{20} P(\text{stock 8}) + \frac{1}{20} P(\text{stock 9}) + \frac{1}{20} P(\text{stock 10}) + \frac{1}{20} P(\text{stock 11}) + \frac{1}{20} P(\text{stock 12}) + \frac{1}{20} P(\text{stock 13}) + \frac{1}{20} P(\text{stock 14}) + \frac{1}{20} P(\text{stock 15}) + \frac{1}{20} P(\text{stock 16}) + \frac{1}{20} P(\text{stock 17}) + \frac{1}{20} P(\text{stock 18}) + \frac{1}{20} P(\text{stock 19}) + \frac{1}{20} P(\text{stock 20})$$

Where P(stock i) means in respect of any stock i a rate determined by the Calculation Agent in accordance with the following formula:

$$P(\text{stock } i) = \frac{\text{Observation Date Price}(i)}{\text{Initial Price}(i)}$$

With:

$i = 1$  to  $20$

$W(i)$  is the weight of each stock in the basket, means  $1/20$

Initial Price( $i$ ) is the official closing price of the stock  $i$  on the Initial Observation Date if the stock is not a Substitute Stock. If the stock is a Substitute Stock, the Initial Price( $i$ ) will be calculated by the Calculation Agent on the date of the substitution of the Affected Stock by the Substitute Stock (the "Substitution Date"): The official closing price of the Substitute Stock will be adjusted by the performance of the Affected Stock between Initial Observation Date and Substitution Date. The Initial Price of the Substitute Stock will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price (Substitute Stock)} = \left( \frac{\text{Price Substitute Stock (at Substitution Date)}}{\text{Price Affected Stock (at Substitution Date)}} \times \text{Initial Price (Affected Stock)} \right) \pm C$$

$C$  is an adjustment calculated by the Calculation Agent to reflect differences between the Affected Stock and the Substitute Stock with regard to factors such as volatility, dividend yield and correlation to each other of Affected Stock and Substitute Stock. Such adjustment can either increase or decrease the Initial Price of the Substitute Stock but such adjustment is always made to ensure that the substitution of the Affected Stock shall not impact the expected performance of the Subfund on Substitution Date.

Observation Date Price( $i$ ) is the official closing price of the stock  $i$  on the Observation Date considered. If the Observation Date is not a Business day on which the main stock exchange of the respective stock is open for trading or if trading of the respective stock is disrupted the official closing price of the stock  $i$  on the next available Business day on which the main stock exchange of the respective stock is open for trading without disruption will be taken.

#### Final Equity Basket Level

The Equity Basket Level on the Final Observation Date

#### Final Maturity Date

8 February 2030

#### Final Maturity Event

Where the Equity Basket Level on all Regular Observation Dates was lower than its Initial Level the following shall apply:

- If the Final Equity Basket Level is less than 50% of its Initial Level, the formula provides for a NAV on the second Business day after the Final Observation Date which equals to 50% of the Initial NAV.
- If the Final Equity Basket Level has fallen below 70% of its Initial Level but is greater than 50% of its Initial Level, the Formula provides for no additional payment to the Subfund. Pursuant to the Formula the NAV on the second Business day after the Final Observation Date is expected to be the same percentage in relation to the Initial NAV which the Final Equity Basket Level is in relation to the Initial Level, i.e. if the Final Equity Basket Level is 65% from its Initial Level, the NAV on the second Business day after the Final Observation Date is expected to be 65% of the Initial NAV.
- If the Final Equity Basket Level is lower than its Initial Level but has not fallen below 70% from the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Final Observation Date which equals to the Initial NAV.
- If the Final Equity Basket Level is equal to or greater than the Initial Level, the Formula provides for a NAV on the second Business day after the Final Observation Date which equals to the Initial NAV plus 5.70 % p.a.

of the Initial NAV (145.60 % of the Initial NAV).

If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The Formula will not be applied on the second Business day after the respective Observation Date but delayed by the same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

The Subfund is automatically redeemed and dissolved and then liquidated on Final Maturity Date. During the interim period between the Final Observation Date and the Final Maturity Date, the Subfund is invested in cash or in the money markets instruments, e.g. through UCIs with the Short-term Money Market or Money Market classifications. The Subfund will receive no guarantee for the Formula during this interim period (except on the second Business day after the respective Final Observation Date), when it will be managed on the money market, with all the risks that entails.

#### Final NAV

The Net Asset Value of the Subfund on an Early Maturity Date or the Final Maturity Date (as applicable).

#### Final Observation Date

25 January 2030

#### Formula

The Subfund's payout is based on the Equity Basket Level between the Initial Observation Date and the Regular Observation Dates or the Final Observation Date.

The Subfund may have a term of about two, four, six or eight years (plus 15 Business days respectively) depending on the Equity Basket Level on any Observation Date, and there is a risk of capital loss if the term stretches to eight years or will be redeemed before its liquidation.

Depending on the Equity Basket Level, the Fund has three Early Maturity Dates, each associated with a Regular Observation Date, and a Final Maturity Date associated with a Final Observation Date.

#### 1 - Description of the Formula

The Formula is based on the performance of the Equity Basket with dividends not reinvested.

The Formula links the Subfund's performance to the performance of stocks of the Equity Basket only on a Regular Observation Date or the Final Observation Date. Indeed, owing to the contracts established to guarantee the Formula upon maturity, the changes in NAV over the lifetime of the Formula may not reflect the changes in the Equity Basket.

#### 2 - Implementation of the Formula

The Subfund assets are invested in a portfolio of equities, money market instruments, interest-bearing securities or instruments whose risk profile typically correlate with equities or interest-bearing securities. The Subfund's performance depends on the performance of the stocks of the Equity Basket. The Subfund will use a derivative structure, in particular swaps. Swaps will be used on the positive or negative performance of the portfolio of equities held by the Subfund and a cash component. Further swaps will be used on a cash component (minus costs and fees) against a payment depending on the performance of the stocks of the Equity Basket to ensure the payout of the Formula of the Subfund (both swaps being "Total Return Swaps"). The Portfolio of equities underlying the two Total Return Swaps might be different.

Given the complexity of the Total Return Swaps, the counterparty's ability to handle such complex swaps will be of significant importance within this process. The Total Return Swaps will be implemented with only one counterparty which shall be the Guarantor. The Investment Manager has ensured that the Guarantor complies with the general requirements of the Investment Manager for counterparty selection.

The counterparty assumes no discretion over the composition or management of either the portfolio of equities held by the Subfund or of the Equity Basket.

In case of event affecting the pricing of one or more stocks of the Equity Basket e.g. market malfunction, market disruption event or additional disruption event, the valuation of the relevant stock(s) will be adjusted in accordance with rules and procedures as defined in standardised agreements widely used within the industry for OTC derivative transactions.

#### Guarantor

BNP Paribas (France)

#### Initial Level

1

#### Initial NAV

The Net Asset Value of the Subfund at Subfund launch date.

#### Initial Observation Date

25 January 2022

#### Observation Date

A Regular Observation Date or the Final Observation Date

#### Regular Observation Date

Date on which the occurrence of an Early Maturity Event will be evaluated. The First Regular Observation Date is 25 January 2024, the Second Regular Observation Date is 23 January 2026, the Third Regular Observation Date is 25 January 2028.

#### Advantages and disadvantages of the Subfund for Shareholders:

<b>Advantages of the Subfund</b> (relevant for Shareholders who hold the Shares until maturity of the Subfund)	<b>Disadvantages of the Subfund</b> (relevant for Shareholders who hold the Shares until maturity of the Subfund)
<ul style="list-style-type: none"> <li>- If the Equity Basket Level is greater than or equal to the Initial Level on one of the Regular Observation Dates, starting in the second anniversary of the launch date year, the Subfund's NAV on the second Business day after this Regular Observation Date, equals to the Initial NAV plus 5.70 % per elapsed annum.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Equity Basket Level has not fallen below 70% of its Initial Level, the Subfund's NAV on the second Business day after the Final Observation Date equals to the Initial NAV.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Final Equity Basket Level is equal to or greater than the Initial Level, the Subfund's NAV on second Business day after the Final Observation Date equals the Initial NAV plus 5.70 %per</li> </ul>	<ul style="list-style-type: none"> <li>- Capital is not guaranteed. Shareholders may therefore lose some of their invested capital.</li> <li>- The shareholder receives no distributions throughout the lifetime of the Fund. They receive the Annual Coupon per annum starting at the earliest in the second year only if the Equity Basket Level on the Regular Observation Dates or the Final Observation Date is equal to or greater than the Initial Level. The Fund has a Regular Observation Date only every second year, i.e. only every second year the shareholder may receive the Annual Coupon per annum.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Equity Basket Level is less than 70% of the Initial Level, the shareholder suffers a capital loss -</li> <li>- Shareholders do not know the exact duration of their investment in advance; it can range from about two to eight</li> </ul>

<p>annum.</p> <ul style="list-style-type: none"> <li>- If on one of the Regular Observation Dates or the Final Observation Date the Equity Basket Level has risen marginally, the Formula may provide a gain in excess of the one delivered by a direct investment in the Equity Basket.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Equity Basket Level has dropped by over 50% from the Initial Level, the Subfund's NAV on the second Business day after the Final Observation Date equals to 50% of the Initial NAV.</li> </ul>	<ul style="list-style-type: none"> <li>- years depending on the performance of the Equity Basket.</li> <li>- Because of the cap set be Annual Coupon on gains per year elapsed, shareholders will benefit only partially from a rise of the Equity Basket by more than the Annual Coupon.</li> <li>- The Subfund's volatility as at any Regular Observation Date will be hugely sensitive to a slight variation in the Equity Basket Level around the threshold of 100% of the Initial Level.</li> <li>- The Subfund's volatility as at the Final Observation Date will be hugely sensitive to a slight variation in the Equity Basket Level around the thresholds of 70%, and 100% of the Initial Level.</li> <li>- Shareholders do not benefit from dividends on the individual shares that make up the Equity Basket.</li> <li>- No Guarantee of the Formula: <ul style="list-style-type: none"> <li>- for any redemption less than 2 years after the launch date of the Subfund,</li> <li>- for any redemption based on a NAV other than NAV calculated on the second Business day after an Observation Date.</li> </ul> </li> </ul>
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#### Examples using different market scenarios:

These scenarios are purely for illustrative purposes; they should not be used to predict performance

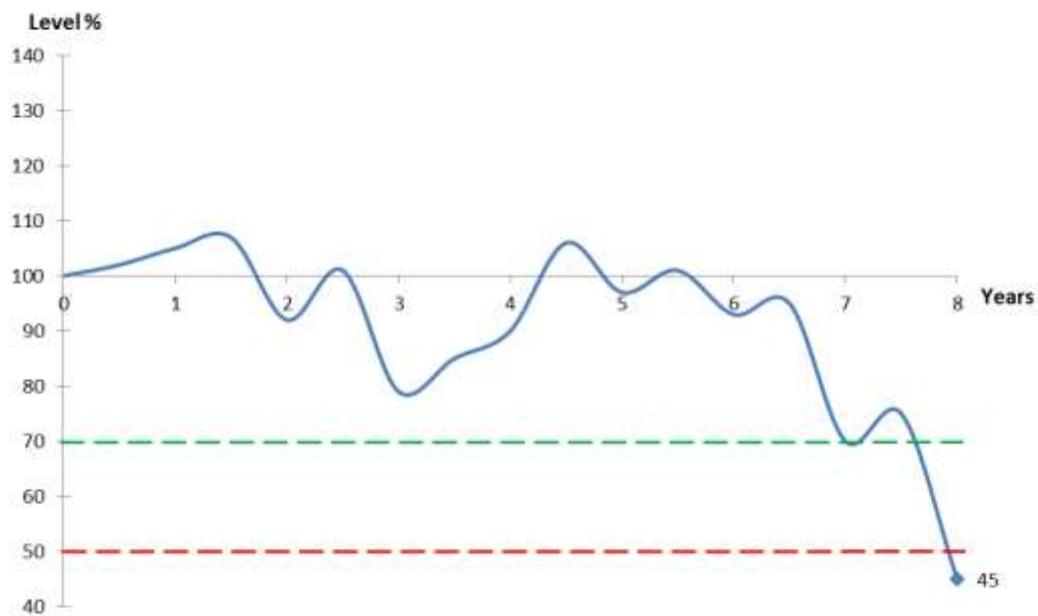
For a shareholder who has subscribed to a share for an amount corresponding to the Initial NAV (set at EUR 100 for the purpose of these examples), the following scenarios provide details of:

- The calculation of the Equity Basket Level on the Final Observation Date or on a Regular Observation Date (when there has been Early Maturity Event).
- The value of the investment on the second Business day after the Final Observation Date or on the second Business day after the Regular Observation Date (when there has been Early Maturity Event) under the precondition that the counterparty of the Total Return Swaps and the Guarantor will not become insolvent.

The scenarios that feature in the tables below are purely examples used to illustrate how the Formula works. They give no indication as to past, present or future performance of the Equity Basket or the Subfund.

Each example provided below indicates the annual return or loss of the investment in the Subfund throughout the duration of the Formula.

**Very negative Scenario:** The Equity Basket Level decreased more than 50% of the Initial Level at the Final Observation Date, no Early Maturity Event occurred until then, the Annual Coupon will not influence the payout.

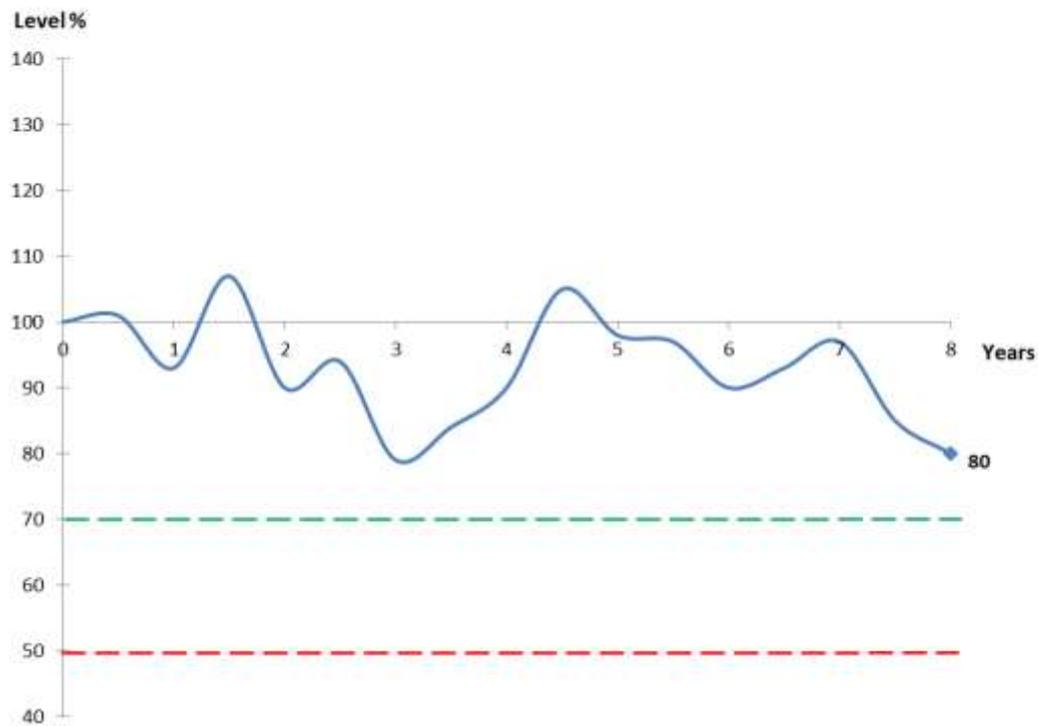


Final redemption: 50%  
 Return (yield) per year: -8.3%

During the life of the Subfund, the Equity Basket Level has been below the Initial Level on each Regular Observation Date. As a result, no Early Maturity Event occurred. The Shareholder is not paid with any Annual Coupon and the Subfund continues until Final Maturity Date.

At Final Observation Date, the Equity Basket Level is below 50% of the Initial Level. The Subfund's NAV on the second Business day after the Final Observation Date will be at 50% of the Initial NAV.

**Negative to medium scenario:** The Equity Basket Level is between 70% and 100% of the Initial Level on Final Observation Date, no Early Maturity Event occurred until then, the Annual Coupon will not influence the payout.

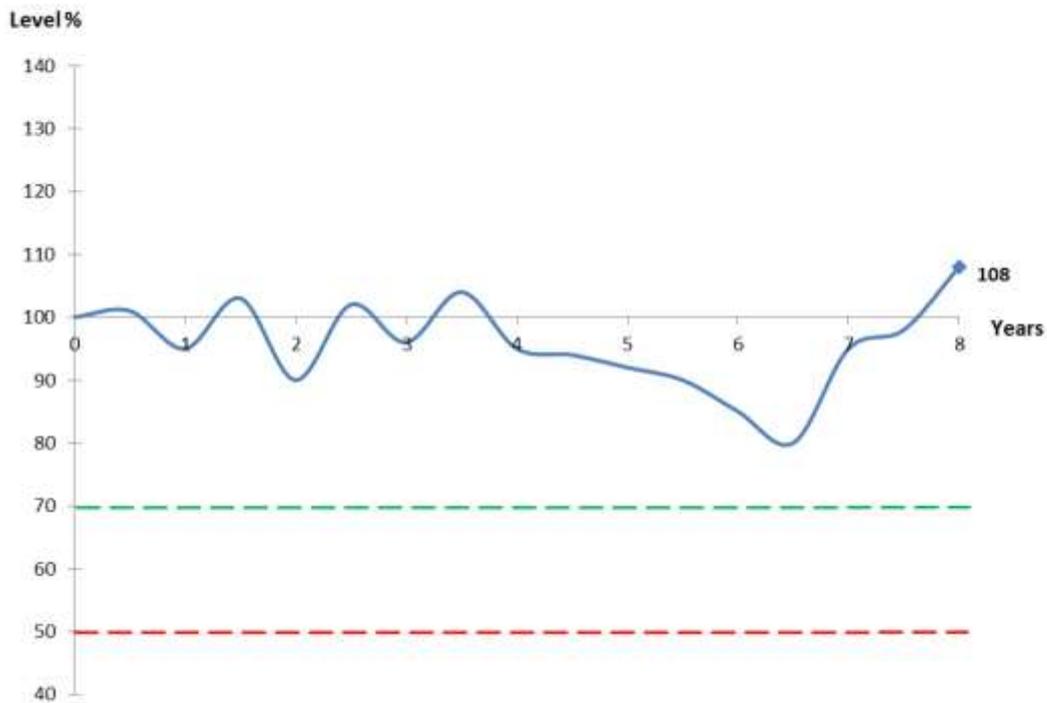


Final redemption: 100%  
Return (yield) per year: 0%

During the life of the Subfund, the Equity Basket Level has been below the Initial Level on each Regular Observation Date. As a result, no Early Maturity Event occurred. The Shareholder is not paid with any Annual Coupon and the Subfund continues until Final Maturity Date.

At Final Observation Date, the Equity Basket Level is equal to 80% of its Initial Level. The Subfund's NAV on the second Business day after the Final Observation Date will be at least 100% of the Initial NAV.

**Medium to Positive Scenario:** The Equity Basket Level is above the Initial Level on Final Observation Date, no Early Maturity Event occurred until then.



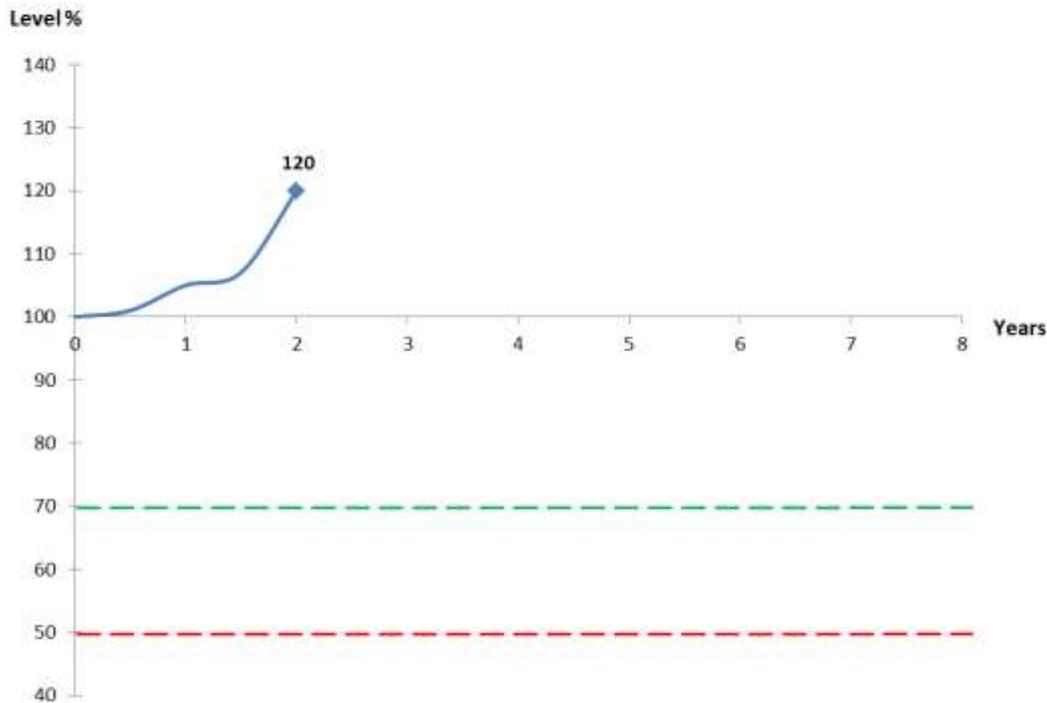
Final redemption:  $100\% + (8 \times 5.70\%) = 145.60\%$

Return (yield) per year: + 4.81 %

During the life of the Subfund, the Equity Basket Level has been below the Initial Level on each Regular Observation Date. As a result, no Early Maturity Event occurred. The Subfund continues until Final Maturity End Date.

At Final Observation Date, the Equity Basket is equal to 108%, +8% above the Initial Level. The Subfund's NAV on the second Business day after the Final Observation Date will be 100% of the Initial NAV back plus a coupon for each year elapsed (5.70 % coupon per annum, a total of 145.60 % of the Initial NAV).

**Positive Scenario:** The Equity Basket Level is above the Initial Level on the First Observation Date and an Early Maturity Event occurs on the first occasion.



Final redemption:  $100\% + (2 \times 5.70\%) = 111.40\%$

Return (yield) per year: + 5.55 %

The Equity Basket Level is above the Initial Level on the First Regular Observation Date and an Early Maturity Event occurs on the first occasion. The investor receives 100% of their capital back a coupon for each year elapsed (5.70 % coupon per annum, a total of 111.40 % of the Initial NAV).

#### Investment Principles

- a) At least 75% of the Subfund's assets are invested in equities and comparable securities and participation certificates of issuers that at the time of determination satisfy the SRI Strategy . Furthermore, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired. However, min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits). **Subfund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.**
- b) At least 75% of the Subfund's assets are invested in equities and comparable securities of issuers that have their registered office in an EU Member State and/or in the EEA that has signed a tax agreement with France and is therefore PEA (Plan d'Épargne en Actions) eligible in France.
- c) At least 70% of the Subfund's assets are invested in equities and comparable securities and participation certificates of issuers that at the time of determination qualify as a Low Carbon Company. Furthermore, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter c) or with the investment markets to which these assets can be allocated may also be acquired.
- d) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes,

convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter d) or with the investment markets to which these assets can be allocated may also be acquired.

The acquisition of assets as defined in letter d) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated (“high-yield investments”), is not allowed. If an asset as defined in letter d) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose of that asset within two months.

- e) Up to 10% of the Subfund’s assets, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.
- f) The Subfund’s assets may also be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach)

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only 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. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by the Management Company, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

- g) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.
- h) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the prospectus under “The Use of Techniques and Instruments and Special Risks associated with such Use”) for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

The Management Company will use techniques and instruments in relation to the Subfund in order to reduce the Subfund’s exposure with regard to assets as described in letters a) and b) significantly or even completely.

- i) The limits as described in letters a), b) and c) are not required to be adhered to in the first two months after the launch of the Subfund and during the period between a Regular or the Final Observation Date and the respective Early or Final Maturity Date.

#### Guarantee

The Guarantor guarantees that the NAV on either the second Business day after a Regular Observation Date or the

second Business day after the Final Observation Date (as applicable) will be in accordance with the below . The Shareholders will receive no capital guarantee.

The guarantee is provided only for the Net Asset Value of the Subfund on the second Business day after a Regular Observation Date or the second Business day after the Final Observation Date (as applicable). In case of an Early Maturity Event the Subfund will be liquidated on the respective Early Maturity Date. There is the risk of a decline of the Net Asset Value between the second Business day after the Regular Observation Date and the corresponding Early Maturity Date or between the second Business day after Final Observation Date and the Final Maturity Date.

The guarantee given by the Guarantor is provided to the Subfund and concerns the Net Asset Value on the second Business day after the Final Observation Date or on the second Business day after one of the Regular Observation Dates in the event of an Early Maturity Event as described below. This guaranteed Net Asset Value, hereinafter the "Guaranteed Net Asset Value" or "Guaranteed NAV", will be equal to:

- If the Equity Basket Level on the First Regular Observation Date is equal or greater than the Initial Level (occurrence of first Early Maturity Event), the Guaranteed NAV on the second Business day after the First Regular Observation Date is equal to the Initial NAV plus 5.70 % p.a. (111.40 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Regular Observation Date and if the Equity Basket Level on the Second Regular Observation Date is equal or greater than the Initial Level (occurrence of second Early Maturity Event), the Guaranteed NAV on the second Business day after the Second Regular Observation Date is equal to the Initial NAV plus 5.70 % p.a. (122.8 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Regular Observation Dates and if the Equity Basket Level on the Third Regular Observation Date is equal or greater than the Initial Level (occurrence of third Early Maturity Event), the Guaranteed NAV on the second Business day after the Third Regular Observation Date is equal to the Initial NAV plus 5.70 % p.a. (134.20 % of the Initial NAV).
- If there has been no Early Maturity Event, the Guaranteed NAV on the second Business day after the Final Observation Date is equal to:
  - the Initial NAV plus 5.70 % p.a. (145.60 % of the Initial NAV) if the Final Equity Basket Level is greater than or equal to the Initial Level on the Final Observation Date.
  - 100% of the Initial NAV if the Final Equity Basket Level is lower than the Initial Level, but has not fallen below 70% of the Initial Level on the Final Observation Date.
  - the same percentage to the Initial NAV which the Final Equity Basket Level is in relation to the Initial Level if the Final Equity Basket Level has not fallen by more than 50% from its Initial Level but is less than 70% of its Initial Level on the Final Observation Date, or
  - 50% of the Initial NAV if the Final Equity Basket Level has fallen by more than 50% of its Initial Level on the Final Observation Date.
- In the case of the third and fourth indent, the Subfund's Net Asset Value on the second Business day after the Final Observation Date is lower than the Initial NAV and the Shareholder suffers a capital loss.

If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The Guarantee will not be applied on the second Business day after the respective Observation Date but delayed by the same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

Guaranteed NAV has two decimal digits.

Shareholders who have subscribed to the Subfund on the Initial NAV and request the redemption of their units on the NAV of the second Business day after the Final Observation Date (no occurrence of an Early Maturity Event), or on the second Business day after a Regular Observation Date (when there has been an Early Maturity Event), will benefit from a guarantee up to the Guaranteed NAV.

Shareholders who wish to redeem their shares based on a Net Asset Value other than the one calculated on the second Business day after the Final Observation Date (when there has been no occurrence of an Early Maturity Event), or on the second Business day after the Regular Observation Date (when there has been an Early Maturity Event), will receive neither a protection nor a guarantee.

The Management Company will exercise the guarantee on behalf of the Fund. If the Fund's net assets are not sufficient on the second Business day after the Final Observation Date (when there has been no occurrence of an Early Maturity Event), or on the second Business day after the Regular Observation Date (when there has been an Early Maturity Event), the Guarantor will pay the Fund the amount required to reach the Guaranteed NAV.

In case of an insolvency of the Guarantor no guarantee or protection will be provided by either the Management Company or any other third party.

Outside the date on which the guarantee comes into play, i.e. the second Business day after the Final Observation Date (when there has been no occurrence of an Early Maturity Event) or the second Business day after a Regular Observation Date (when there has been an Early Maturity Event), the NAV is subject to the markets and may be very different from the Guaranteed NAV.

The term "Capital invested" or "capital" always excludes subscription fees. Investors should be aware that:

- the Shareholder will receive no capital guarantee;
- the application of the Formula is guaranteed by the Guarantor under the conditions detailed in this paragraph "Guarantee";
- the guarantee is given only for the shares which have issued on the Subfund's launch date. By not issuing any further shares after Subfund's launch date the Management Company will ensure that not more shares than issued on the Subfund's launch date will be in circulation.
- under no circumstances can the guarantee be called in by the Management Company in the event of the liquidation, dissolution or merger of the Subfund occurring prior to an Early Maturity Event or the Final Maturity Date (as the case may be).
- The Guarantor's commitment relates to the amounts calculated excluding tax or any deduction at the expense of the shareholders, the Subfund or its assets imposed by any government or competent authority. The guarantee amount is understood to be before any duty, tax or withholding which would be deducted from that amount of the guarantee and which would be payable by the shareholders and/or the Subfund. There can be no claim for damages against the Guarantor to compensate for the effects of the aforementioned duties, taxes or withholdings on the Shareholders and/or the Subfund.
- The guarantee is given in consideration of the laws and regulations in force on the Subfund's launch date. Should these texts (or the way in which they are interpreted by case law and/or by the government of the states in question) change after the Subfund's launch date, including retroactively, resulting in new obligations for the Subfund and in particular a direct or indirect financial expense, tax-related or otherwise, that reduces the Net Asset Value of the Subfund's shares, the Guarantor will be able to reduce the amounts due in respect of the guarantee as a result of these new obligations. The Management Company will inform the Subfund's shareholders of such a situation.
- following an Early Maturity Event (if applicable) or Final Observation Date (if applicable), the Subfund will be managed in order to obtain a return close to that of the money market during a period of 10 Business days, after which it will be dissolved and then liquidated. The Subfund will receive no guarantee during this period (except on the second Business day after the Early Maturity Event or the Final Observation Date).

### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity markets.

To a high degree, the equity-market orientation of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the Emerging-Markets risks, the liquidity risk, the country/ transfer risks, the sector and theme fund risk, the SRI Strategy Investment Risk and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

Furthermore the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sustainability risk, the country and region risk, the counterparty risk, the risk of settlement default and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk play a significant role.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not think in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share class level; this risk exists to a lesser extent for investors who think in that currency. In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the Risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

The volatility (fluctuation) of the value of shares in the Subfund might increase. The volatility (fluctuation) of the value of the shares in the Subfund could particularly increase close to any Regular Observation Date and close to the Final Observation Date if the Equity Basket Level is around the threshold levels of 100% and 70%. The possible increase of volatility reflects the uncertainty to receive the Annual Coupon on the Regular Observation Date or to receive the Annual Coupon or the protection of the capital respectively, on Final Observation Date because only slight volatility in the equity markets may result in significant volatility in the value of the shares of the Subfund.

In case of an extraordinary event related to any stock as defined in standardised agreements widely used within the financial industry for OTC derivatives transactions, e.g. change in law, an insolvency event, a merger, a delisting or similar events affecting significantly the creditworthiness of a stock or in case any stock is – in the opinion of the Investment Manager – no longer be classified as Low Carbon Company or does longer fit into the SRI Strategy (the "Affected Stock"), the Affected Stock will be replaced by another stock as determined by the Investment Manager at its sole discretion (the "Substitute Stock"). The Substitute Stock must have its registered office in Europe, must be classified as Low Carbon Company, must fit into the SRI Strategy and must comply with the criteria as set out in Supplement II, No. 1 a) of this prospectus. A Substitute Stock may become an Affected Stock if an extraordinary event as described above may happen to the Substitute Stock.

The Equity Basket, and in particular the Equity Basket Level, may be modified during the life of the Subfund upon the occurrence of an extraordinary event related to any stock as defined in standardised agreements widely used within

the financial industry for OTC derivatives transactions, e.g. change in law, an insolvency event, a merger, a delisting or similar events affecting significantly the creditworthiness of a stock or in case any stock is – in the opinion of the Investment Manager – no longer longer be classified as Low Carbon Company or does longer fit into the SRI Strategy.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund 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 Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives. The performance of any derivatives will be for the benefit of the Subfund (less any transactions costs or fees).

The Investment Manager has no further restriction other than set out in Supplement II and III and in this information sheet for the use of derivatives. The Subfund may enter into Securities Financing Transactions as set out in Supplement III: Use of Techniques and Instruments, section No. 3 “Securities Financing Transactions”.

#### Proportions of a Subfund’s Net Asset Value subject to Securities Financing Transactions

TRS / CFD (summed up)

- The expected proportion for the use of TRS / CFD (summed up) shall usually not exceed 200 % of Subfund’s NAV
- The maximum limit for the use of TRS / CFD (summed up) is 250% of Subfund’s NAV

The Management Company follows a risk-controlled approach in the use of derivatives.

#### Investor Profile

The Subfund is aimed at investors who expect a positive performance of the Equity Basket at the predefined observation which, however, is below the Annual Coupon. It may not be suitable for investors who wish to withdraw their capital from the Subfund within a period of up to eight years. The Subfund is aimed at investors with advanced 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. In terms of risk assessment, the Subfund is 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 key information document issued in respect of the relevant Share Class. The investors should accept the risk of a significantly increased volatility (fluctuation) of the value of the shares in the Subfund close to any Regular Observation Date there is a slight variation in the Equity Basket Level around the threshold of 100% of the Initial Level or if close to the Final Observation Date there is a slight variation in the Equity Basket Level around the thresholds of 70%, and 100% of the Initial Level.

In order to maximise Formula performance, the investor anticipates stability or a moderate increase in the Equity Basket between the Initial Observation Date and the First Regular Observation Date at the end of year two. The Shareholder thus receives early repayment of their invested capital plus the cumulative amount of two Annual Coupons.

#### Base currency

EUR

#### Issue of shares

The issue of shares will be suspended the Business day after the Subfund's launch date.

#### Launch date for those Share Classes already launched

IT7 (EUR): 18 January 2022

#### Term of the Subfund

Limited until either of the Early Maturity Dates or the Final Maturity Date depending on the occurrence of an Early Maturity Event.

#### Reporting

Annually on 30 September

#### Semi-annual reports

Annually on 31 March

#### Share certificates

No claim on issue of physical securities.

#### Share classes

Shares of classes IT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

#### Initial subscription price

1000 EUR

#### Valuation

Each day on which banks and exchanges in Luxembourg, Paris, Madrid, Milan, Amsterdam, Helsinki and in Frankfurt are open for business.

#### Trading Deadline

11.00 a.m. CET or CEST on any Valuation Day preceding a Valuation Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Valuation Day preceding a Valuation Day are settled at the Subscription or Redemption Price of the next Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Valuation Day following the Valuation Day.

## Price information

Internet <https://lu.allianzgi.com>; Reuters ALLIANZGI01

Class	IT7 (EUR) <sup>1)</sup>
ISIN	LU2365416572
WKN	A3CY6M
Sales charge <sup>2)</sup>	2.00%
Redemption fee	-
Conversion fee <sup>3)</sup>	-
Maximum All-in Fee <sup>4)</sup>	1.39 % p. a.
Taxe d'Abonnement	0.01 % p. a.
Minimum investment amount <sup>5)</sup>	EUR 1 million

<sup>1)</sup> Shares of this share class may only be acquired by Allianz Vie France.

<sup>2)</sup> The company may levy a lower sales charge at its own discretion.

<sup>3)</sup> For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

<sup>4)</sup> The Management Company may levy a lower fee at its own discretion.

<sup>5)</sup> In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

## Restrictions/ Additional Information

The Management Company may intend -but is not obliged- to close the Subfund or the selected share class IT7 (EUR) for subscriptions five business days after the Subfund launch date

This information sheet is issued as a supplement to the prospectus, as amended. Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the prospectus.

# Allianz Neo ISR 2021

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate the Annual Coupon on the Initial NAV of the Subfund which will, however, only be achieved if the underlying equity basket as described below is exceeding predefined thresholds on predefined Observation Dates.

### Management approach of the Subfund

The Management Company pursues an active management approach for the Subfund. This means that fund management decides autonomously and independently, on the basis of the investment process, on the selection and weighting of the individual assets permitted under the law of 17 December 2010 and the investment principles of the Subfund.

Funds in which a benchmark index either plays a role in (i) the explicit or implicit definition of the portfolio composition of the Fund and/or in (ii) the performance objectives and measures of this Fund are referred to as funds that are managed in relation to a benchmark index.

This Subfund does not have a benchmark index and is therefore not managed in relation to a benchmark index on the fund management's part.

As a result of this, the fund management of the Subfund is not based on a benchmark scale (e.g. a benchmark index) in the context of the discretionary management of the Subfund's assets when selecting and weighting the assets.

A Subfund's Investment Manager which applies the SRI Strategy considers (e.g., address, avoid or mitigate) principal adverse impact indicators (the "PAI Indicators") regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, an indicator applicable to investments in sovereigns as well as exclusion criteria applicable as far as the acquisition of internal Sustainable Target Funds is regarded. The PAI Indicators are considered within the Investment Manager's investment process as described in the specific Investment Strategy through the means of exclusions.

The data coverage for the data required for the PAI Indicators is heterogenous. Due to lack of data, a Subfund's Investment Manager cannot yet evaluate the unadjusted gender pay gap of investee companies. Additionally, the data coverage related to biodiversity, water and waste is low and the related PAI Indicators are considered through exclusion of severe UN Global Compact controversies. Therefore, a Subfund's Investment Manager will strive to increase data coverage for PAI Indicators with low data coverage. A Subfund's 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 following terms will be used in this Information Sheet:

### Annual Observation Date

Date on which the occurrence of an Early Maturity Event will be evaluated. The First Annual Observation Date is the 20 July 2023, the Second Annual Observation Date is the 19 July 2024, the Third Annual Observation Date is the 21 July 2025, the Fourth Annual Observation Date is the 20 July 2026, the Fifth Annual Observation Date is the 20 July 2027, the Sixth Annual Observation Date is the 20 July 2028.

### Annual Coupon

5.85 % per annum

### Business day

Deviating to the definition as mentioned in Supplement I (Glossary) a Business day is – with regard to this Subfund - each day on which banks and exchanges in Luxembourg, Paris, Milan, Madrid, Amsterdam and Frankfurt are open for business

#### Calculation Agent

The Guarantor

#### Early Maturity Date

Date on which the Subfund will be liquidated in case of an Early Maturity Event. The First Early Maturity Date is 3 August 2023, the Second Early Maturity Date is 2 August 2024, the Third Early Maturity Date is 4 August 2025, the Fourth Early Maturity Date is 3 August 2026, the Fifth Early Maturity Date is 3 August 2027, the Sixth Early Maturity Date is 3 August 2028. If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The period between an Observation Date and a Maturity Date will be prolonged by same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

#### Early Maturity Event

An Early Maturity Event happens if the Equity Basket Level on any Annual Observation Date is equal or higher than the Initial Level. In such a scenario, the Formula expires on the respective Annual Observation Date. The Subfund is dissolved on the respective Early Maturity Date. During the interim period between the Annual Observation Date and the Early Maturity Date, the Subfund can invest in cash or in the money markets instruments, e.g. through UCIs with the Short-term Money Market or Money Market classifications. The Subfund will be dissolved and then liquidated at the end of this period. The Subfund will receive no guarantee for the Formula during this interim period (except on the second Business day after the respective Annual Observation Date), when it will be managed on the money market, with all the risks that entails.

- If the Equity Basket Level on the First Annual Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the First Annual Observation Date which equals to the Initial NAV plus 5.85 % of the Initial NAV (111.70 % of the Initial NAV).
- If the Equity Basket Level on the Second Annual Observation Date is equal to or greater than Initial Level the Formula provides for a NAV of the Subfund on the second Business day after the Second Annual Observation Date which equals to the Initial NAV plus 5.85 % of the Initial NAV (117.55 % of the Initial NAV).
- If the Equity Basket Level on the Third Annual Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Third Annual Observation Date which equals to the Initial NAV plus 5.85 % of the Initial NAV (123.40 % of the Initial NAV).
- If the Equity Basket Level on the Fourth Annual Observation Date is equal to or greater than the Initial Level the Formula provides for a NAV of the Subfund on the second Business day after the Fourth Annual Observation Date which equals to the Initial NAV plus 5.85 % of the Initial NAV (129.25 % of the Initial NAV).
- If the Equity Basket Level on the Fifth Annual Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Fifth Annual Observation Date which equals to the Initial NAV plus 5.85 % of the Initial NAV (135.10 % of the Initial NAV).
- If the Equity Basket Level on the Sixth Annual Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Sixth Annual Observation Date which equals to the Initial NAV plus 5.85 % of the Initial NAV (140.95 % of the Initial NAV).

If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date , the Observation Date Price shall be determined separately in

respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The Formula will be applied not on the second Business day after the respective Observation Date but delayed by the same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

### Equity Basket

The Equity Basket consists initially of 20 equally weighted stocks selected by the Investment Manager. The Investment Manager will only select stocks in accordance with the Sustainable and Responsible Investment Strategy (“SRI Strategy”) which considers various criteria regarding social and environmental policy, human rights and corporate governance and having its registered office in Europe. In addition, such stocks must comply with the criteria as set out in Supplement II, No. 1 a) of this prospectus.

Any dividend paid for stocks of the Equity Basket will not be taken into calculation for the valuation of the Equity Basket.

In case of an extraordinary event related to any stock as defined in standardised agreements widely used within the financial industry for OTC derivatives transactions, e.g. change in law, an insolvency event, a merger, a delisting or similar events affecting significantly the creditworthiness of a stock or in case any does – in the opinion of the Investment Manager – no longer comply with the SRI Strategy (the “Affected Stock”), the Affected Stock will be replaced by another stock as determined by the Investment Manager at its sole discretion (the “Substitute Stock”). The Substitute Stock must have its registered office in Europe, must satisfy the SRI Strategy and must comply with the criteria as set out in Supplement II, No. 1 a) of this prospectus. A Substitute Stock may become an Affected Stock if an extraordinary event as described above may happen to the Substitute Stock.

### Equity Basket Level

As of an Annual or Final Observation Date, the Equity Basket Level is measured by comparing the Observation Date Price(i) as defined below of each stock of the Equity Basket on the respective Observation Date to the Initial Price(i) as defined below:

The Equity Basket Level on each Observation Date is calculated as follows:

$$\sum_{i=1}^{20} W(i) \times P(\text{stock } i) = \frac{1}{20} P(\text{stock } 1) + \frac{1}{20} P(\text{stock } 2) + \frac{1}{20} P(\text{stock } 3) + \frac{1}{20} P(\text{stock } 4) + \frac{1}{20} P(\text{stock } 5) + \frac{1}{20} P(\text{stock } 6) + \frac{1}{20} P(\text{stock } 7) + \frac{1}{20} P(\text{stock } 8) + \frac{1}{20} P(\text{stock } 9) + \frac{1}{20} P(\text{stock } 10) + \frac{1}{20} P(\text{stock } 11) + \frac{1}{20} P(\text{stock } 12) + \frac{1}{20} P(\text{stock } 13) + \frac{1}{20} P(\text{stock } 14) + \frac{1}{20} P(\text{stock } 15) + \frac{1}{20} P(\text{stock } 16) + \frac{1}{20} P(\text{stock } 17) + \frac{1}{20} P(\text{stock } 18) + \frac{1}{20} P(\text{stock } 19) + \frac{1}{20} P(\text{stock } 20)$$

Where P(stock i) means in respect of any stock i a rate determined by the Calculation Agent in accordance with the following formula:

$$P(\text{stock } i) = \frac{\text{Observation Date Price}(i)}{\text{Initial Price}(i)}$$

With:

i = 1 to 20

W(i) is the weight of each stock in the basket, means 1/20

Initial Price(i) is the official closing price of the stock i on the Initial Observation Date if the stock is not a Substitute Stock. If the stock is a Substitute Stock, the Initial Price(i) will be calculated by the Calculation Agent on the date of the substitution of the Affected Stock by the Substitute Stock (the “Substitution Date”): The official closing price of the Substitute Stock will be adjusted by the performance of the Affected Stock between Initial Observation Date and

Substitution Date. The Initial Price of the Substitute Stock will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price (Substitute Stock)} = \left( \frac{\text{Price Substitute Stock (at Substitution Date)}}{\text{Price Affected Stock (at Substitution Date)}} \times \text{Initial Price (Affected Stock)} \right) \pm C$$

C is an adjustment calculated by the Calculation Agent to reflect differences between the Affected Stock and the Substitute Stock with regard to factors such as volatility, dividend yield and correlation to each other of Affected Stock and Substitute Stock. Such adjustment can either increase or decrease the Initial Price of the Substitute Stock but such adjustment is always made to ensure that the substitution of the Affected Stock shall not impact the expected performance of the Subfund on Substitution Date.

Observation Date Price(i) is the official closing price of the stock i on the Observation Date considered. If the Observation Date is not a Business day on which the main stock exchange of the respective stock is open for trading or if trading of the respective stock is disrupted the official closing price of the stock i on the next available Business day on which the main stock exchange of the respective stock is open for trading without disruption will be taken.

#### Final Equity Basket Level

The Equity Basket Level on the Final Observation Date

#### Final Maturity Date

The Final Maturity Date is 2 August 2029.

#### Final Maturity Event

Where the Equity Basket Level on all Annual Observation Dates was lower than its Initial Level the following shall apply:

- If the Final Equity Basket Level is less than 50% of its Initial Level, the formula provides for a NAV on the second Business day after the Final Observation Date which equals to 50% of the Initial NAV.
- If the Final Equity Basket Level has fallen below 70% of its Initial Level but is greater than 50% of its Initial Level, the Formula provides for no additional payment to the Subfund. Pursuant to the Formula the NAV on the second Business day after the Final Observation Date is expected to be the same percentage in relation to the Initial NAV which the Final Equity Basket Level is in relation to the Initial Level, i.e. if the Final Equity Basket Level is 65% from its Initial Level, the NAV on the second Business day after the Final Observation Date is expected to be 65% of the Initial NAV.
- If the Final Equity Basket Level is lower than its Initial Level but has not fallen below 70% from the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Final Observation Date which equals to the Initial NAV.
- If the Final Equity Basket Level is equal to or greater than the Initial Level, the Formula provides for a NAV on the second Business day after the Final Observation Date which equals to the Initial NAV plus 5.85 % of the Initial NAV (146.80 % of the Initial NAV).

If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The Formula will not be applied on the second Business day after the respective Observation Date but delayed by the same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

The Subfund is automatically redeemed and dissolved and then liquidated on Final Maturity Date. During the interim

period between the Final Observation Date and the Final Maturity Date, the Subfund is invested in cash or in the money markets instruments, e.g. through UCIs with the Short-term Money Market or Money Market classifications. The Subfund will receive no guarantee for the Formula during this interim period (except on the second Business day after the respective Final Observation Date), when it will be managed on the money market, with all the risks that entails.

#### Final NAV

The Net Asset Value of the Subfund on an Early Maturity Date or the Final Maturity Date (as applicable).

#### Final Observation Date

The Final Observation Date is 19 July 2029.

#### Formula

The Subfund's payout is based on the Equity Basket Level between the Initial Observation Date and the Annual Observation Dates or the Final Observation Date.

The Subfund may have a term of about two, three, four, five, six, seven or eight years (plus 15 Business days respectively) depending on the Equity Basket Level on any Observation Date, and there is a risk of capital loss if the term stretches to eight years or will be redeemed before its liquidation.

Depending on the Equity Basket Level, the Fund has six Early Maturity Dates, each associated with an Annual Observation Date, and a Final Maturity Date associated with a Final Observation Date.

#### 1 - Description of the Formula

The Formula is based on the performance of the Equity Basket with dividends not reinvested.

The Formula links the Subfund's performance to the performance of stocks of the Equity Basket only on an Annual Observation Date or the Final Observation Date. Indeed, owing to the contracts established to guarantee the Formula upon maturity, the changes in NAV over the lifetime of the Formula may not reflect the changes in the Equity Basket.

#### 2 - Implementation of the Formula

The Subfund assets are invested in a portfolio of equities, money market instruments, interest-bearing securities or instruments whose risk profile typically correlate with equities or interest-bearing securities. The Subfund's performance depends on the performance of the stocks of the Equity Basket. The Subfund will use a derivative structure, in particular swaps. Swaps will be used on the positive or negative performance of the portfolio of equities held by the Subfund and a cash component. Further swaps will be used on a cash component (minus costs and fees) against a payment depending on the performance of the stocks of the Equity Basket to ensure the payout of the Formula of the Subfund (both swaps being "Total Return Swaps"). The Portfolio of equities underlying the two Total Return Swaps might be different.

Given the complexity of the Total Return Swaps, the counterparty's ability to handle such complex swaps will be of significant importance within this process. The Total Return Swaps will be implemented with only one counterparty which shall be the Guarantor. The Investment Manager has ensured that the Guarantor complies with the general requirements of the Investment Manager for counterparty selection.

The counterparty assumes no discretion over the composition or management of either the portfolio of equities held by the Subfund or of the Equity Basket.

In case of event affecting the pricing of one or more stocks of the Equity Basket e.g. market malfunction, market disruption event or additional disruption event, the valuation of the relevant stock(s) will be adjusted in accordance

with rules and procedures as defined in standardised agreements widely used within the industry for OTC derivative transactions.

#### Guarantor

BNP Paribas (France)

#### Initial Level

1

#### Initial NAV

The Net Asset Value of the Subfund at Subfund launch date.

#### Initial Observation Date

20 July 2021

#### Observation Date

An Annual Observation Date or the Final Observation Date

#### Advantages and disadvantages of the Subfund for Shareholders:

<b>Advantages of the Subfund</b> (relevant for Shareholders who hold the Shares until maturity of the Subfund)	<b>Disadvantages of the Subfund</b> (relevant for Shareholders who hold the Shares until maturity of the Subfund)
<ul style="list-style-type: none"> <li>- If the Equity Basket Level is greater than or equal to the Initial Level on one of the Annual Observation Dates, starting in the second anniversary of the launch date year, the Subfund's NAV on the second Business day after this Annual Observation Date, equals to the Initial NAV plus 5.85 % per elapsed annum.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Equity Basket Level has not fallen below 70% of its Initial Level, the Subfund's NAV on the second Business day after the Final Observation Date equals to the Initial NAV.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Final Equity Basket Level is equal to or greater than the Initial Level, the Subfund's NAV on second Business day after the Final Observation Date equals the Initial NAV plus 5.85 % per annum.</li> <li>- If on one of the Annual Observation Dates or the Final Observation Date the Equity Basket Level has risen marginally, the Formula may provide a gain in excess of the one delivered by a direct investment in the Equity Basket.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Equity Basket Level has dropped by over 50% from the Initial Level, the Subfund's NAV on the second Business day after the Final Observation Date equals to 50% of the Initial NAV.</li> </ul>	<ul style="list-style-type: none"> <li>- Capital is not guaranteed. Shareholders may therefore lose some of their invested capital.</li> <li>- The shareholder receives no distributions throughout the lifetime of the Fund. They receive the Annual Coupon per annum starting at the earliest in the second year only if the Equity Basket Level on the Annual Observation Dates or the Final Observation Date is equal to or greater than the Initial Level.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Equity Basket Level is less than 70% of the Initial Level, the shareholder suffers a capital loss -</li> <li>- Shareholders do not know the exact duration of their investment in advance; it can range from about two to eight years depending on the performance of the Equity Basket.</li> <li>- Because of the cap set be Annual Coupon on gains per year elapsed, shareholders will benefit only partially from a rise of the Equity Basket by more than the Annual Coupon.</li> <li>- The Subfund's volatility as at any Annual Observation Date will be hugely sensitive to a slight variation in the Equity Basket Level around the threshold of 100% of the Initial Level.</li> <li>- The Subfund's volatility as at the Final Observation Date will be hugely sensitive to a slight variation in the Equity Basket Level around the thresholds of 70%, and 100% of the Initial Level.</li> <li>- Shareholders do not benefit from dividends on the individual shares that make up the Equity Basket.</li> <li>- No Guarantee of the Formula:               <ul style="list-style-type: none"> <li>- for any redemption less than 2 years after the launch date of the Subfund,</li> <li>- for any redemption based on a NAV other than NAV calculated on the second Business day after an Observation Date.</li> </ul> </li> </ul>

#### Examples using different market scenarios:

These scenarios are purely for illustrative purposes; they should not be used to predict performance

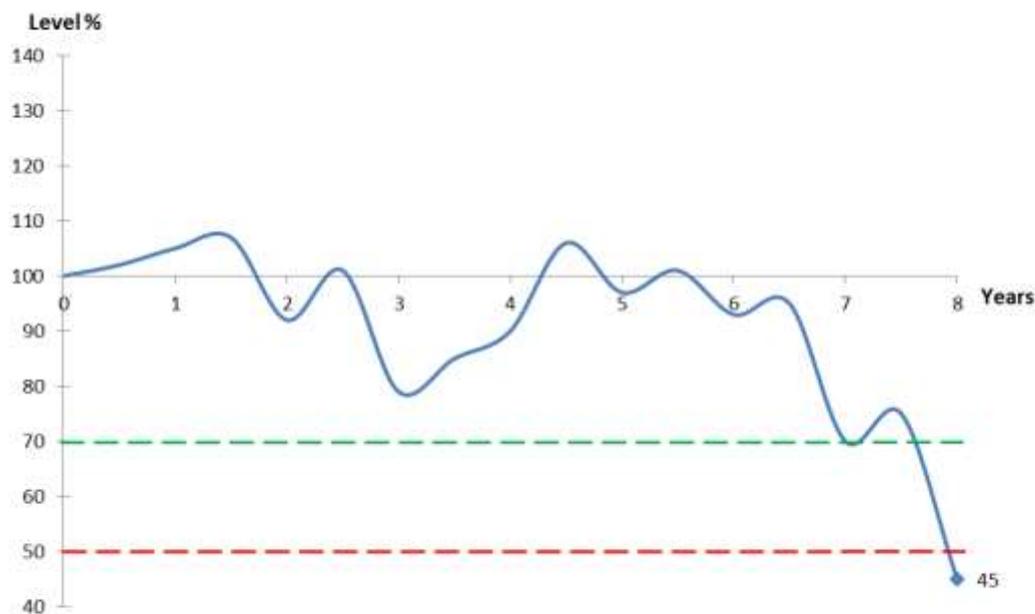
For a shareholder who has subscribed to a share for an amount corresponding to the Initial NAV (set at EUR 100 for the purpose of these examples), the following scenarios provide details of:

- The calculation of the Equity Basket Level on the Final Observation Date or on Annual Observation Date (when there has been Early Maturity Event).
- The value of the investment on the second Business day after the Final Observation Date or on the second Business day after the Annual Observation Date (when there has been Early Maturity Event) under the precondition that the counterparty of the Total Return Swaps and the Guarantor will not become insolvent.

The scenarios that feature in the tables below are purely examples used to illustrate how the Formula works. They give no indication as to past, present or future performance of the Equity Basket or the Subfund.

Each example provided below indicates the annual return or loss of the investment in the Subfund throughout the duration of the Formula.

**Very negative Scenario:** The Equity Basket Level decreased more than 50% of the Initial Level at the Final Observation Date, no Early Maturity Event occurred until then, the Annual Coupon will not influence the payout.



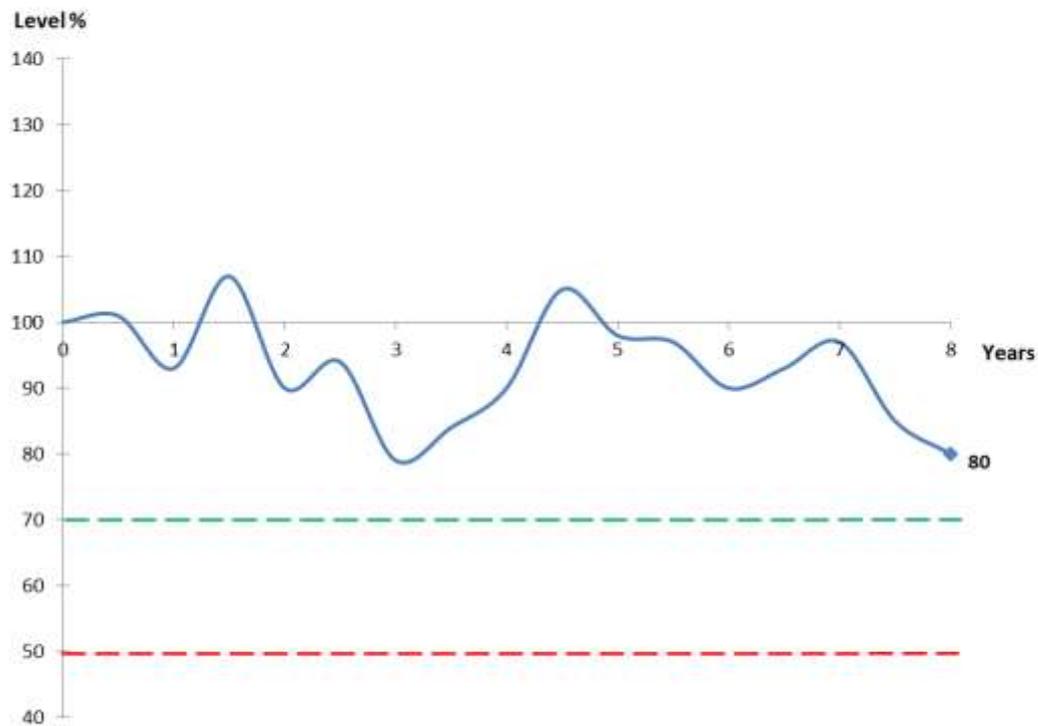
Final redemption: 50%  
Return (yield) per year: -8.3%

During the life of the Subfund, the Equity Basket Level has been below the Initial Level on each Annual Observation Date. As a result, no Early Maturity Event occurred. The Shareholder is not paid with any Annual Coupon and the Subfund continues until Final Maturity Date.

At Final Observation Date, the Equity Basket Level is below 50% of the Initial Level. The Subfund's NAV on the second Business day after the Final Observation Date will be at 50% of the Initial NAV.

**Negative to medium scenario:** The Equity Basket Level is between 70% and 100% of the Initial Level on Final

Observation Date, no Early Maturity Event occurred until then, the Annual Coupon will not influence the payout.



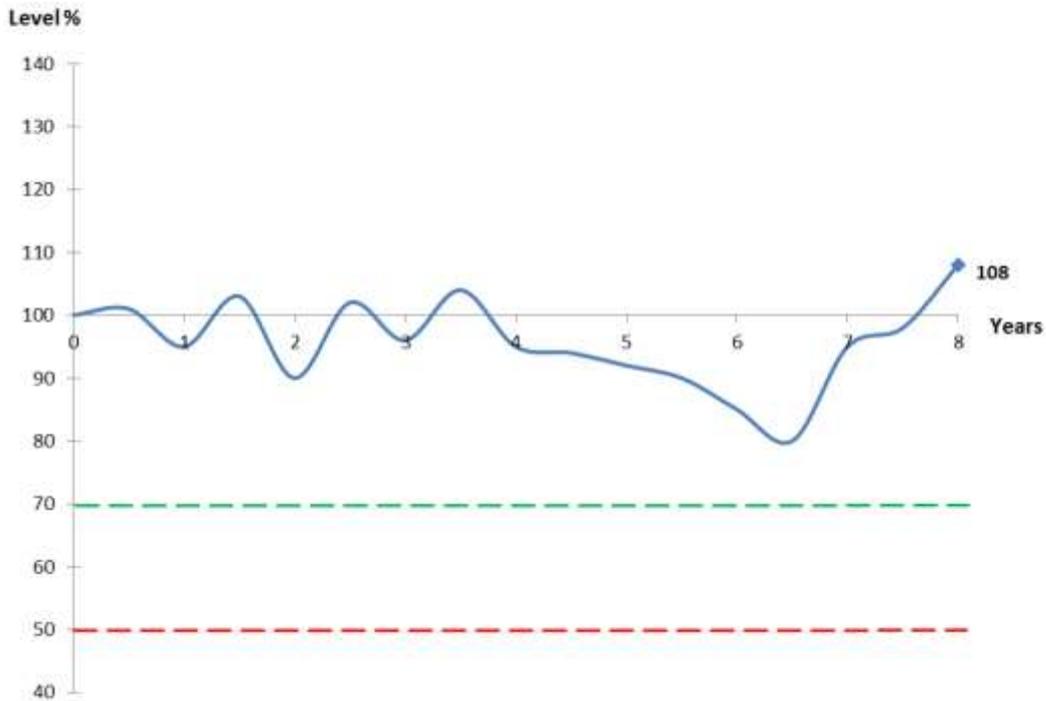
Final redemption: 100%

Return (yield) per year: not applicable

During the life of the Subfund, the Equity Basket Level has been below the Initial Level on each Annual Observation Date. As a result, no Early Maturity Event occurred. The Shareholder is not paid with any Annual Coupon and the Subfund continues until Final Maturity Date.

At Final Observation Date, the Equity Basket Level is equal to 80% of its Initial Level. The Subfund's NAV on the second Business day after the Final Observation Date will be at least 100% of the Initial NAV.

**Medium to Positive Scenario:** The Equity Basket Level is above the Initial Level on Final Observation Date, no Early Maturity Event occurred until then.



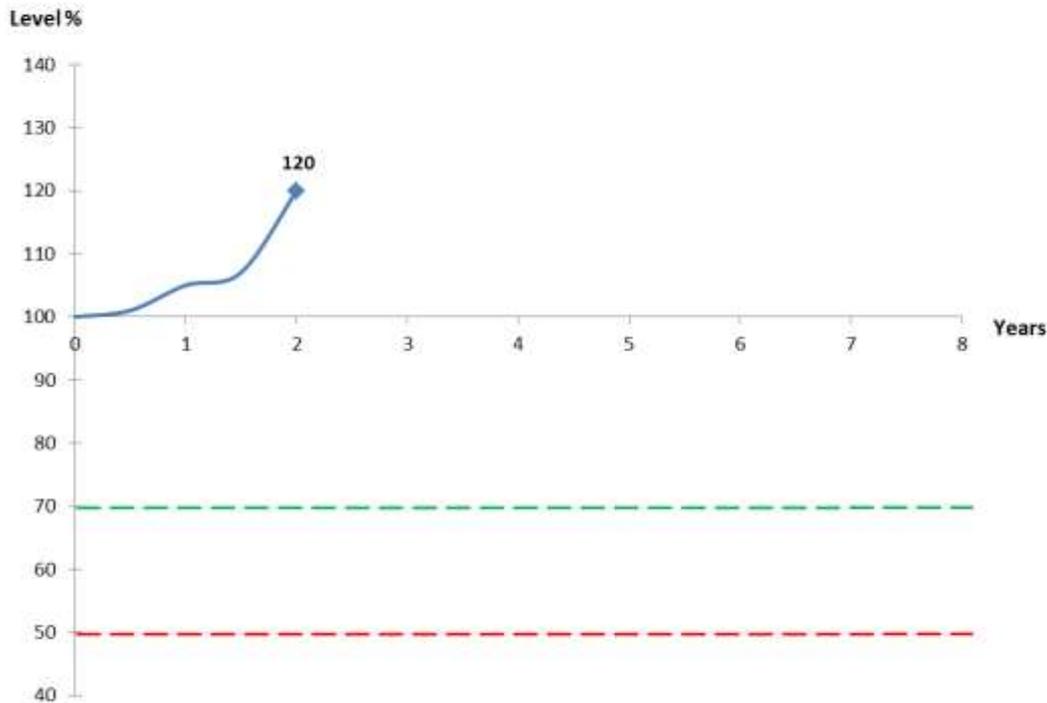
Final redemption:  $100\% + (8 \times 5.85\%) = 146.80\%$

Return (yield) per year: + 4.92 %

During the life of the Subfund, the Equity Basket Level has been below the Initial Level on each Annual Observation Date. As a result, no Early Maturity Event occurred. The Subfund continues until Final Maturity End Date.

At Final Observation Date, the Equity Basket is equal to 108%, +8% above the Initial Level. The Subfund's NAV on the second Business day after the Final Observation Date will be 100% of the Initial NAV back plus a coupon for each year elapsed (5.85 % coupon per annum, a total of 146.80 % of the Initial NAV).

**Positive Scenario:** the Equity Basket Level is above the Initial Level on the First Observation Date and an Early Maturity Event occurs on the first occasion.



Final redemption:  $100\% + (2 \times 5.85\%) = 111.70\%$

Return (yield) per year: + 5.69 %

The Equity Basket Level is above the Initial Level on the First Observation Date and an Early Maturity Event occurs on the first occasion. The investor receives 100% of their capital back a coupon for each year elapsed (5.85 % coupon per annum, a total of 111.70 % of the Initial NAV).

#### Investment Principles

- a) At least 75% of the Subfund's assets are invested in equities and comparable securities and participation certificates of issuers that at the time of determination satisfy the SRI Strategy. Furthermore, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired. However, min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits). **Subfund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.**
- b) At least 75% of the Subfund's assets are invested in equities and comparable securities of issuers that have their registered office in an EU Member State and/or in the EEA that has signed a tax agreement with France and is therefore PEA (Plan d'Epargne en Actions) eligible in France.
- c) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter c) or with the investment markets to which these assets can be allocated may also be acquired. Asset as listed in this

letter c) must comply with the SRI Strategy.

The acquisition of assets as defined in letter c) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated ("high-yield investments"), is not allowed. If an asset as defined in letter c) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose of that asset within two months.

- d) Up to 10% of the Subfund's assets, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund. Money-market instruments as listed in this letter d) must comply with the SRI Strategy.
- e) The Subfund's assets may also be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach)

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only 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. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by the Management Company, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

- f) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.
- g) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the prospectus under "The Use of Techniques and Instruments and Special Risks associated with such Use") for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

The Management Company will use techniques and instruments in relation to the Subfund in order to reduce the Subfund's exposure with regard to assets as described in letters a) and b) significantly or even completely.

- d) The limits as described in letters a) and b) are not required to be adhered to in the first two months after the launch of the Subfund and during the period between an Annual or the Final Observation Date and the respective Early or Final Maturity Date
- e) A Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes. (Further information are disclosed under "Proportions of a Subfund's Net Asset Value subject to Securities Financing Transactions")

## Guarantee

The Guarantor guarantees that the NAV on either the second Business day after an Annual Observation Date or the second Business day after the Final Observation Date (as applicable) will be in accordance with the below. The Shareholders will receive no capital guarantee.

The guarantee is provided only for the Net Asset Value of the Subfund on the second Business day after an Annual Observation Date or the second Business day after the Final Observation Date (as applicable). In case of an Early Maturity Event the Subfund will be liquidated on the respective Early Maturity Date. There is the risk of a decline of the Net Asset Value between the second Business day after the Annual Observation Date and the corresponding Early Maturity Date or between the second Business day after Final Observation Date and the Final Maturity Date.

The guarantee given by the Guarantor is provided to the Subfund and concerns the Net Asset Value on the second Business day after the Final Observation Date or on the second Business day after one of the Annual Observation Dates in the event of an Early Maturity Event as described below. This guaranteed Net Asset Value, hereinafter the "Guaranteed Net Asset Value" or "Guaranteed NAV", will be equal to:

- If the Equity Basket Level on the First Annual Observation Date is equal or greater than the Initial Level (occurrence of first Early Maturity Event), the Guaranteed NAV on the second Business day after the First Annual Observation Date is equal to the Initial NAV plus 5.85 % (111.70 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Date and if the Equity Basket Level on the Second Annual Observation Date is equal or greater than the Initial Level (occurrence of second Early Maturity Event), the Guaranteed NAV on the second Business day after the Second Annual Observation Date is equal to the Initial NAV plus 5.85 % (117.55 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Dates and if the Equity Basket Level on the Third Annual Observation Date is equal or greater than the Initial Level (occurrence of third Early Maturity Event), the Guaranteed NAV on the second Business day after the Third Annual Observation Date is equal to the Initial NAV plus 5.85 % (123.40 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Dates and if the Equity Basket Level on the Fourth Annual Observation Date is equal or greater than the Initial Level (occurrence of fourth Early Maturity Event), the Guaranteed NAV on the second Business day after the Fourth Annual Observation Date is equal to the Initial NAV plus 5.85 % (129.25 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Dates and if the Equity Basket Level on the Fifth Annual Observation Date is equal or greater than the Initial Level (occurrence of fifth Early Maturity Event), the Guaranteed NAV on the second Business day after the Fifth Annual Observation Date is equal to the Initial NAV plus 5.85 % (135.10 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Dates and if the Equity Basket Level on the Sixth Annual Observation Date is equal or greater than the Initial Level (occurrence of sixth Early Maturity Event), the Guaranteed NAV on the second Business day after the Sixth Annual Observation Date is equal to the Initial NAV plus 5.85 % (140.95 % of the Initial NAV).
- If there has been no Early Maturity Event, the Guaranteed NAV on the second Business day after the Final Observation Date is equal to:
  - the Initial NAV plus 5.85 % (146.80 % of the Initial NAV) if the Final Equity Basket Level is greater than or equal to the Initial Level on the Final Observation Date.
  - 100% of the Initial NAV if the Final Equity Basket Level is lower than the Initial Level, but has not fallen below 70% of the Initial Level on the Final Observation Date.
  - the same percentage to the Initial NAV which the Final Equity Basket Level is in relation to the Initial Level if the Final Equity Basket Level has not fallen by more than 50% from its Initial Level but is less than 70% of its Initial Level on the Final Observation Date, or
  - 50% of the Initial NAV if the Final Equity Basket Level has fallen by more than 50% of its Initial Level on the Final Observation Date.

- In the case of the third and fourth indent, the Subfund's Net Asset Value on the second Business day after the Final Observation Date is lower than the Initial NAV and the Shareholder suffers a capital loss.

If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The Guarantee will not be applied on the second Business day after the respective Observation Date but delayed by the same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

Guaranteed NAV has two decimal digits.

Shareholders who have subscribed to the Subfund on the Initial NAV and request the redemption of their units on the NAV of the second Business day after the Final Observation Date (no occurrence of an Early Maturity Event), or on the second Business day after an Annual Observation Date (when there has been an Early Maturity Event), will benefit from a guarantee up to the Guaranteed NAV.

Shareholders who wish to redeem their shares based on a Net Asset Value other than the one calculated on the second Business day after the Final Observation Date (when there has been no occurrence of an Early Maturity Event), or on the second Business day after the Annual Observation Date (when there has been an Early Maturity Event), will receive neither a protection nor a guarantee.

The Management Company will exercise the guarantee on behalf of the Fund. If the Fund's net assets are not sufficient on the second Business day after the Final Observation Date (when there has been no occurrence of an Early Maturity Event), or on the second Business day after the Annual Observation Date (when there has been an Early Maturity Event), the Guarantor will pay the Fund the amount required to reach the Guaranteed NAV.

In case of an insolvency of the Guarantor no guarantee or protection will be provided by either the Management Company or any other third party.

Outside the date on which the guarantee comes into play, i.e. the second Business day after the Final Observation Date (when there has been no occurrence of an Early Maturity Event) or the second Business day after an Annual Observation Date (when there has been an Early Maturity Event), the NAV is subject to the markets and may be very different from the Guaranteed NAV.

The term "Capital invested" or "capital" always excludes subscription fees. Investors should be aware that:

- the Shareholder will receive no capital guarantee;
- the application of the Formula is guaranteed by the Guarantor under the conditions detailed in this paragraph "Guarantee";
- the guarantee is given only for the shares which have issued on the Subfund's launch date. By not issuing any further shares after Subfund's launch date the Management Company will ensure that not more shares than issued on the Subfund's launch date will be in circulation.
- under no circumstances can the guarantee be called in by the Management Company in the event of the liquidation, dissolution or merger of the Subfund occurring prior to an Early Maturity Event or the Final Maturity Date (as the case may be).
- The Guarantor's commitment relates to the amounts calculated excluding tax or any deduction at the expense of the shareholders, the Subfund or its assets imposed by any government or competent authority. The guarantee amount is understood to be before any duty, tax or withholding which would be deducted from that amount of the guarantee and which would be payable by the shareholders and/or the Subfund.

There can be no claim for damages against the Guarantor to compensate for the effects of the aforementioned duties, taxes or withholdings on the Shareholders and/or the Subfund.

- The guarantee is given in consideration of the laws and regulations in force on the Subfund's launch date. Should these texts (or the way in which they are interpreted by case law and/or by the government of the states in question) change after the Subfund's launch date, including retroactively, resulting in new obligations for the Subfund and in particular a direct or indirect financial expense, tax-related or otherwise, that reduces the Net Asset Value of the Subfund's shares, the Guarantor will be able to reduce the amounts due in respect of the guarantee as a result of these new obligations. The Management Company will inform the Subfund's shareholders of such a situation.
- following an Early Maturity Event (if applicable) or Final Observation Date (if applicable), the Subfund will be managed in order to obtain a return close to that of the money market during a period of 10 Business days, after which it will be dissolved and then liquidated. The Subfund will receive no guarantee during this period (except on the second Business day after the Early Maturity Event or the Final Observation Date).

### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity markets.

To a high degree, the equity-market orientation of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the Emerging-Markets risks, the liquidity risk, the country/ transfer risks, the SRI Strategy investment risk and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

Furthermore the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sustainability risk, the country and region risk, the counterparty risk, the risk of settlement default and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk play a significant role.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not think in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share class level; this risk exists to a lesser extent for investors who think in that currency. In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the Risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and Special Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

The volatility (fluctuation) of the value of shares in the Subfund might increase. The volatility (fluctuation) of the value of the shares in the Subfund could particularly increase close to any Annual Observation Date and close to the Final Observation Date if the Equity Basket Level is around the threshold levels of 100% and 70%. The possible increase of volatility reflects the uncertainty to receive the Annual Coupon on Annual Observation Date or to receive the Annual Coupon or the protection of the capital respectively, on Final Observation Date because only slight volatility in the

equity markets may result in significant volatility in the value of the shares of the Subfund.

In case of an extraordinary event related to any stock as defined in standardised agreements widely used within the financial industry for OTC derivatives transactions, e.g. change in law, an insolvency event, a merger, a delisting or similar events affecting significantly the creditworthiness of a stock or in case any does – in the opinion of the Investment Manager – no longer comply with the SRI Strategy (the “Affected Stock”), the Affected Stock will be replaced by another stock as determined by the Investment Manager at its sole discretion (the “Substitute Stock”). The Substitute Stock must have its registered office in Europe, must satisfy the SRI Strategy and must comply with the criteria as set out in Supplement II, No. 1 a) of this prospectus. A Substitute Stock may become an Affected Stock if an extraordinary event as described above may happen to the Substitute Stock.

The Equity Basket, and in particular the Equity Basket Level, may be modified during the life of the Subfund upon the occurrence of an extraordinary event related to any stock as defined in standardised agreements widely used within the financial industry for OTC derivatives transactions, e.g. change in law, an insolvency event, a merger, a delisting or similar events affecting significantly the creditworthiness of a stock or in case any does – in the opinion of the Investment Manager – no longer comply with the SRI Strategy.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund 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 Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives. The performance of any derivatives will be for the benefit of the Subfund (less any transactions costs or fees).

The Investment Manager has no further restriction other than set out in Supplement II and III and in this information sheet for the use of derivatives. The Subfund may enter into Securities Financing Transactions as set out in Supplement III: Use of Techniques and Instruments, section No. 3 “Securities Financing Transactions”.

#### Proportions of a Subfund’s Net Asset Value subject to Securities Financing Transactions

TRS / CFD (summed up)

- The expected proportion for the use of TRS / CFD (summed up) shall usually not exceed 200 % of Subfund’s NAV
- The maximum limit for the use of TRS / CFD (summed up) is 250% of Subfund’s NAV

The Management Company follows a risk-controlled approach in the use of derivatives.

#### Investor Profile

The Subfund is aimed at investors who expect a positive performance of the Equity Basket at the predefined observation which, however, is below the Annual Coupon. It may not be suitable for investors who wish to withdraw their capital from the Subfund within a period of up to eight years. The Subfund is aimed at investors with advanced 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. In terms of risk assessment, the Subfund is 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 key information document issued in respect of the relevant Share Class. The investors should accept the risk of a significantly increased volatility (fluctuation) of the value of the shares in the Subfund close to any Annual Observation Date there is a slight variation in the Equity Basket Level around the threshold of 100% of the Initial Level or if close to the Final Observation Date there is a slight variation in the Equity Basket Level around the thresholds of 70%, and 100% of the Initial Level.

In order to maximise Formula performance, the investor anticipates stability or a moderate increase in the Equity Basket between the Initial Observation Date and the First Annual Observation Date at the end of year two. The Shareholder thus receives early repayment of their invested capital plus the cumulative amount of two Annual Coupons.

#### Base currency

EUR

#### Issue of shares

The issue of shares will be suspended the Business day after the Subfund's launch date.

#### Launch date for those Share Classes already launched

IT7 (EUR): 12 July 2021

#### Term of the Subfund

Limited until either of the Early Maturity Dates or the Final Maturity Date depending on the occurrence of an Early Maturity Event.

#### Reporting

Annually on 30 September

#### Semi-annual reports

Annually on 31 March

#### Share certificates

No claim on issue of physical securities.

#### Share classes

Shares of classes IT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

#### Initial subscription price

1000 EUR

#### Valuation

Each day on which banks and exchanges in Luxembourg, Paris, Madrid, Milan, Amsterdam and in Frankfurt are open for business.

#### Trading Deadline

11.00 a.m. CET or CEST on any Valuation Day preceding a Valuation Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Valuation Day preceding a Valuation Day are settled at the Subscription or Redemption Price of the next Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Valuation Day following the Valuation Day.

## Price information

Internet <https://lu.allianzgi.com>; Reuters ALLIANZGI01

Class	IT7 (EUR) <sup>1)</sup>
ISIN	LU2275269129
WKN	A2QK0T
Sales charge <sup>2)</sup>	2.00%
Redemption fee	-
Conversion fee <sup>3)</sup>	-
Maxium All-in Fee <sup>4)</sup>	1.39 % p. a.
Taxe d'Abonnement	0.01 % p. a.
Minimum investment amount <sup>5)</sup>	EUR 1 million

<sup>1)</sup> Shares of this share class may only be acquired by Allianz Vie France.

<sup>2)</sup> The company may levy a lower sales charge at its own discretion.

<sup>3)</sup> For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

<sup>4)</sup> The Management Company may levy a lower fee at its own discretion.

<sup>5)</sup> In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

## Restrictions/ Additional Information

The Management Company may intend -but is not obliged- to close the Subfund or the selected share class IT7 (EUR) for subscriptions five business days after the Subfund launch date

This information sheet is issued as a supplement to the prospectus, as amended. Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the prospectus.

# Allianz Neo ISR 2022

## Information Sheet

### Investment Objective

The objective of the investment policy is to generate the Annual Coupon on the Initial NAV of the Subfund which will, however, only be achieved if the underlying equity basket as described below is exceeding predefined thresholds on predefined Observation Dates.

A Subfund's Investment Manager which applies the SRI Strategy considers (e.g., address, avoid or mitigate) principal adverse impact indicators (the "PAI Indicators") regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, an indicator applicable to investments in sovereigns as well as exclusion criteria applicable as far as the acquisition of internal Sustainable Target Funds is regarded. The PAI Indicators are considered within the Investment Manager's investment process as described in the specific Investment Strategy through the means of exclusions.

The data coverage for the data required for the PAI Indicators is heterogenous. Due to lack of data, a Subfund's Investment Manager cannot yet evaluate the unadjusted gender pay gap of investee companies. Additionally, the data coverage related to biodiversity, water and waste is low and the related PAI Indicators are considered through exclusion of severe UN Global Compact controversies. Therefore, a Subfund's Investment Manager will strive to increase data coverage for PAI Indicators with low data coverage. A Subfund's 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 following terms will be used in this Information Sheet:

### Annual Observation Date

Date on which the occurrence of an Early Maturity Event will be evaluated. The First Annual Observation Date is 19 July 2024, the Second Annual Observation Date is on 21 July 2025, the Third Annual Observation Date on 20 July 2026, the Fourth Annual Observation Date is on 20 July 2027, the Fifth Annual Observation Date is on 20 July 2028, the Sixth Annual Observation Date is on 19 July 2029.

### Annual Coupon

5.35 % per annum

### Business day

Deviating to the definition as mentioned in Supplement I (Glossary) a Business day is – with regard to this Subfund - each day on which banks and exchanges in Luxembourg, Paris, Milan, Madrid, Amsterdam, and Frankfurt are open for business

### Calculation Agent

The Protection Provider

### Early Maturity Date

Date on which the Subfund will be liquidated in case of an Early Maturity Event. The First Early Maturity Date is on 2 August 2024, the Second Early Maturity Date is on 4 August 2025, the Third Early Maturity Date is on 2 August 2026, the Fourth Early Maturity Date is on 3 August 2027, the Fifth Early Maturity Date is on 3 August 2028, the Sixth Early Maturity Date is on 2 August 2029. If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be

determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The period between an Observation Date and a Maturity Date will be prolonged by same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

#### Early Maturity Event

An Early Maturity Event happens if the Equity Basket Level on any Annual Observation Date is equal or higher than the Initial Level. In such a scenario, the Formula expires on the respective Annual Observation Date. The Subfund is dissolved on the respective Early Maturity Date. During the interim period between the Annual Observation Date and the Early Maturity Date, the Subfund can invest in cash or in the money markets instruments, e.g. through UCIs with the Short-term Money Market or Money Market classifications. The Subfund will be dissolved and then liquidated at the end of this period. The Subfund will receive no Protection for the Formula during this interim period (except on the second Business day after the respective Annual Observation Date), when it will be managed on the money market, with all the risks that entails.

- If the Equity Basket Level on the First Annual Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the First Annual Observation Date which equals to the Initial NAV plus 5.35 % p.a. of the Initial NAV (110.70 % of the Initial NAV).
- If the Equity Basket Level on the Second Annual Observation Date is equal to or greater than Initial Level the Formula provides for a NAV of the Subfund on the second Business day after the Second Annual Observation Date which equals to the Initial NAV plus 5.35 % p.a. of the Initial NAV (116.05 % of the Initial NAV).
- If the Equity Basket Level on the Third Annual Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Third Annual Observation Date which equals to the Initial NAV plus 5.35 % p.a. of the Initial NAV (121.40 % of the Initial NAV).
- If the Equity Basket Level on the Fourth Annual Observation Date is equal to or greater than the Initial Level the Formula provides for a NAV of the Subfund on the second Business day after the Fourth Annual Observation Date which equals to the Initial NAV plus 5.35 % p.a. of the Initial NAV (126.75 % of the Initial NAV).
- If the Equity Basket Level on the Fifth Annual Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Fifth Annual Observation Date which equals to the Initial NAV plus 5.35 % p.a. of the Initial NAV (132.10 % of the Initial NAV).
- If the Equity Basket Level on the Sixth Annual Observation Date is equal to or greater than the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Sixth Annual Observation Date which equals to the Initial NAV plus 5.35 % p.a. of the Initial NAV (137.45 % of the Initial NAV).

If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The Formula will be applied not on the second Business day after the respective Observation Date but delayed by the same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

#### Equity Basket

The Equity Basket consists initially of 20 equally weighted stocks selected by the Investment Manager. The Investment Manager will only select stocks in accordance with the Sustainable and Responsible Investment Strategy

("SRI Strategy") which considers various criteria regarding social and environmental policy, human rights and corporate governance and having its registered office in Europe. In addition, such stocks must comply with the criteria as set out in Supplement II, No. 1 a) of this prospectus.

Any dividend paid for stocks of the Equity Basket will not be taken into calculation for the valuation of the Equity Basket.

In case of an extraordinary event related to any stock as defined in standardised agreements widely used within the financial industry for OTC derivatives transactions, e.g. change in law, an insolvency event, a merger, a delisting or similar events affecting significantly the creditworthiness of a stock or in case any does – in the opinion of the Investment Manager – no longer comply with the SRI Strategy (the "Affected Stock"), the Affected Stock will be replaced by another stock as determined by the Investment Manager at its sole discretion (the "Substitute Stock"). The Substitute Stock must have its registered office in Europe, must satisfy the SRI Strategy and must comply with the criteria as set out in Supplement II, No. 1 a) of this prospectus. A Substitute Stock may become an Affected Stock if an extraordinary event as described above may happen to the Substitute Stock.

#### Equity Basket Level

As of an Annual or Final Observation Date, the Equity Basket Level is measured by comparing the Observation Date Price(i) as defined below of each stock of the Equity Basket on the respective Observation Date to the Initial Price(i) as defined below:

The Equity Basket Level on each Observation Date is calculated as follows:

$$\frac{1}{20} P(\text{stock 1}) + \frac{1}{20} P(\text{stock 2}) + \frac{1}{20} P(\text{stock 3}) + \frac{1}{20} P(\text{stock 4}) + \frac{1}{20} P(\text{stock 5}) + \frac{1}{20} P(\text{stock 6}) + \frac{1}{20} P(\text{stock 7}) + \frac{1}{20} P(\text{stock 8}) + \frac{1}{20} P(\text{stock 9}) + \frac{1}{20} P(\text{stock 10}) + \frac{1}{20} P(\text{stock 11}) + \frac{1}{20} P(\text{stock 12}) + \frac{1}{20} P(\text{stock 13}) + \frac{1}{20} P(\text{stock 14}) + \frac{1}{20} P(\text{stock 15}) + \frac{1}{20} P(\text{stock 16}) + \frac{1}{20} P(\text{stock 17}) + \frac{1}{20} P(\text{stock 18}) + \frac{1}{20} P(\text{stock 19}) + \frac{1}{20} P(\text{stock 20})$$

Where P(stock i) means in respect of any stock i a rate determined by the Calculation Agent in accordance with the following formula:

$$P(\text{stock } i) = \frac{\text{Observation Date Price}(i)}{\text{Initial Price}(i)}$$

With:

i = 1 to 20

W(i) is the weight of each stock in the basket, means 1/20

Initial Price(i) is the official closing price of the stock i on the Initial Observation Date if the stock is not a Substitute Stock. If the stock is a Substitute Stock, the Initial Price(i) will be calculated by the Calculation Agent on the date of the substitution of the Affected Stock by the Substitute Stock (the "Substitution Date"): The official closing price of the Substitute Stock will be adjusted by the performance of the Affected Stock between Initial Observation Date and Substitution Date. The Initial Price of the Substitute Stock will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price (Substitute Stock)} = \left( \frac{\text{Price Substitute Stock (at Substitution Date)}}{\text{Price Affected Stock (at Substitution Date)}} \times \text{Initial Price (Affected Stock)} \right) \pm C$$

C is an adjustment calculated by the Calculation Agent to reflect differences between the Affected Stock and the Substitute Stock with regard to factors such as volatility, dividend yield and correlation to each other of Affected Stock and Substitute

Stock. Such adjustment can either increase or decrease the Initial Price of the Substitute Stock but such adjustment is always made to ensure that the substitution of the Affected Stock shall not impact the expected performance of the Subfund on Substitution Date.

Observation Date Price(i) is the official closing price of the stock i on the Observation Date considered. If the Observation Date is not a Business day on which the main stock exchange of the respective stock is open for trading or if trading of the respective stock is disrupted the official closing price of the stock i on the next available Business day on which the main stock exchange of the respective stock is open for trading without disruption will be taken.

#### Final Equity Basket Level

The Equity Basket Level on the Final Observation Date

#### Final Maturity Date

The Final Maturity Date is on 2 August 2030.

#### Final Maturity Event

Where the Equity Basket Level on all Annual Observation Dates was lower than its Initial Level the following shall apply:

- If the Final Equity Basket Level is less than 50% of its Initial Level, the Formula provides for a NAV on the second Business day after the Final Observation Date which equals to 50% of the Initial NAV.
- If the Final Equity Basket Level has fallen below 70% of its Initial Level but is greater than 50% of its Initial Level, the Formula provides for no additional payment to the Subfund. Pursuant to the Formula the NAV on the second Business day after the Final Observation Date is expected to be the same percentage in relation to the Initial NAV which the Final Equity Basket Level is in relation to the Initial Level, i.e. if the Final Equity Basket Level is 65% from its Initial Level, the NAV on the second Business day after the Final Observation Date is expected to be 65% of the Initial NAV.
- If the Final Equity Basket Level is lower than its Initial Level but has not fallen below 70% from the Initial Level, the Formula provides for a NAV of the Subfund on the second Business day after the Final Observation Date which equals to the Initial NAV.
- If the Final Equity Basket Level is equal to or greater than the Initial Level, the Formula provides for a NAV on the second Business day after the Final Observation Date which equals to the Initial NAV plus 5.35 % p.a. of the Initial NAV (142.80 % of the Initial NAV).

If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The Formula will not be applied on the second Business day after the respective Observation Date but delayed by the same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

The Subfund is automatically redeemed and dissolved and then liquidated on Final Maturity Date. During the interim period between the Final Observation Date and the Final Maturity Date, the Subfund is invested in cash or in the money markets instruments, e.g. through UCIs with the Short-term Money Market or Money Market classifications. The Subfund will receive no Protection for the Formula during this interim period (except on the second Business day after the respective Final Observation Date), when it will be managed on the money market, with all the risks that entails.

#### Final NAV

The Net Asset Value of the Subfund on an Early Maturity Date or the Final Maturity Date (as applicable).

### Final Observation Date

The Final Observation Date is on 19 July 2030.

### Formula

The Subfund's payout is based on the Equity Basket Level between the Initial Observation Date and the Annual Observation Dates or the Final Observation Date.

The Subfund may have a term of about two, three, four, five, six, seven or eight years (plus 15 Business days respectively) depending on the Equity Basket Level on any Observation Date, and there is a risk of capital loss if the term stretches to eight years or will be redeemed before its liquidation.

Depending on the Equity Basket Level, the Fund has six Early Maturity Dates, each associated with an Annual Observation Date, and a Final Maturity Date associated with a Final Observation Date.

#### 1 - Description of the Formula

The Formula is based on the performance of the Equity Basket with dividends not reinvested.

The Formula links the Subfund's performance to the performance of stocks of the Equity Basket only on an Annual Observation Date or the Final Observation Date. Indeed, owing to the contracts established to ensure the Formula applies upon maturity, the changes in NAV over the lifetime of the Formula may not reflect the changes in the Equity Basket.

#### 2 - Implementation of the Formula

The Subfund assets are invested in a portfolio of equities, money market instruments, interest-bearing securities or instruments whose risk profile typically correlate with equities or interest-bearing securities. The Subfund's performance depends on the performance of the stocks of the Equity Basket. The Subfund will use a derivative structure, in particular twoswaps (both swaps being "Total Return Swaps").

One total return swap (hereinafter the "Formula TRS") has the objective to provide the Formula pay-off that is conditional to the performance of the Equity Basket. The Formula pay-off will be provided on the Early Maturity Date if a certain condition on the Annual Observation Date is complied with. In case the condition is complied with, the Formula TRS terminates, and the counterparty of the Formula TRS will make to the Company on behalf of the Subfund the payment as described in Table 1.

The other total return swap (hereinafter the "Finance TRS") has the objective to provide the Subfund with sufficient regular cash inflow to comply with Subfund's payment obligations under the Formula TRS.

Table 1

Observation Dates	Maturity Dates	Conditions	Formula Pay-off
19 July 2024	2 August 2024	The Equity Basket Level on 19 July 2024 is equal to or greater than the Initial Level.	110.70% of the Initial NAV (Annual Coupon of 5.35% p.a. for two years)
21 July 2025	4 August 2025	The Equity Basket Level on 21 July 2025 is equal to or greater than the Initial Level.	116.05% of the Initial NAV (Annual Coupon of 5.35% p.a. for three years)
20 July 2026	2 August 2026	The Equity Basket Level on 20 July 2026 is equal to or	121.40% of the Initial NAV (Annual Coupon of 5.35%

		greater than the Initial Level.	p.a. for four years)
20 July 2027	3 August 2027	The Equity Basket Level on 20 July 2027 is equal to or greater than the Initial Level.	126.75% of the Initial NAV (Annual Coupon of 5.35% p.a. for five years)
20 July 2028	3 August 2028	The Equity Basket Level on 20 July 2028 is equal to or greater than the Initial Level.	132.10% of the Initial NAV (Annual Coupon of 5.35% p.a. for six years)
19 July 2029	2 August 2029	The Equity Basket Level on 19 July 2029 is equal to or greater than the Initial Level.	137.45% of the Initial NAV (Annual Coupon of 5.35% p.a. for seven years)
19 July 2030	2 August 2030	The Equity Basket Level on 19 July 2030 is less than 50% of the Initial level	50% of the Initial NAV
		The Equity Basket Level on 19 July 2030 is less than 70% of the Initial level but above 50% of the Initial Level	NAV on Final Maturity Date (in the range of less than 70% and more than 50% of the Initial NAV)
		The Equity Basket Level on 19 July 2030 is less than the Initial level but above 70% of the Initial Level	100% of the Initial NAV
		The Equity Basket Level on 19 July 2030 is equal to or greater than the Initial Level	142.80% of the Initial NAV (Annual Coupon of 5.35% p.a. for eight years)

Given the complexity of the Formula TRS and the Funding TRS, the counterparty's ability to handle such complex swaps will be of significant importance within this process. The Formula TRS and the Funding TRS will be implemented with only one counterparty which shall be the Protection Provider. The Investment Manager has ensured that the Protection Provider complies with the general requirements of the Investment Manager for counterparty selection.

The counterparty assumes no discretion over the composition or management of either the portfolio of equities held by the Subfund or of the Equity Basket.

In case of event affecting the pricing of one or more stocks of the Equity Basket e.g. market malfunction, market disruption event or additional disruption event, the valuation of the relevant stock(s) will be adjusted in accordance with rules and procedures as defined in standardised agreements widely used within the industry for OTC derivative transactions.

**Initial Level**

1

**Initial NAV**

The Net Asset Value of the Subfund at Subfund launch date.

**Initial Observation Date**

20 July 2022

**Observation Date**

An Annual Observation Date or the Final Observation Date

**Protection Provider**

BNP Paribas (France)

### Advantages and disadvantages of the Subfund for Shareholders:

<b>Advantages of the Subfund</b> (relevant for Shareholders who hold the Shares until maturity of the Subfund)	<b>Disadvantages of the Subfund</b> (relevant for Shareholders who hold the Shares until maturity of the Subfund)
<ul style="list-style-type: none"> <li>- If the Equity Basket Level is greater than or equal to the Initial Level on one of the Annual Observation Dates, starting in the second anniversary of the launch date year, the Subfund's NAV on the second Business day after this Annual Observation Date, equals to the Initial NAV plus 5.35 % per elapsed annum.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Equity Basket Level has not fallen below 70% of its Initial Level, the Subfund's NAV on the second Business day after the Final Observation Date equals to the Initial NAV.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Final Equity Basket Level is equal to or greater than the Initial Level, the Subfund's NAV on second Business day after the Final Observation Date equals the Initial NAV plus 5.35 % per annum.</li> <li>- If on one of the Annual Observation Dates or the Final Observation Date the Equity Basket Level has risen marginally, the Formula may provide a gain in excess of the one delivered by a direct investment in the Equity Basket.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Equity Basket Level has dropped by over 50% from the Initial Level, the Subfund's NAV on the second Business day after the Final Observation Date equals to 50% of the Initial NAV.</li> </ul>	<ul style="list-style-type: none"> <li>- Capital is not guaranteed. Shareholders may therefore lose some of their invested capital.</li> <li>- The shareholder receives no distributions throughout the lifetime of the Fund. They receive the Annual Coupon per annum starting at the earliest in the second year only if the Equity Basket Level on the Annual Observation Dates or the Final Observation Date is equal to or greater than the Initial Level.</li> <li>- If on the Final Observation Date there has been no Early Maturity Event and the Equity Basket Level is less than 70% of the Initial Level, the shareholder suffers a capital loss -</li> <li>- Shareholders do not know the exact duration of their investment in advance; it can range from about two to eight years depending on the performance of the Equity Basket.</li> <li>- Because of the cap set by the Annual Coupon on gains per year elapsed, shareholders will benefit only partially from a rise of the Equity Basket by more than the Annual Coupon.</li> <li>- The Subfund's volatility as at any Annual Observation Date will be hugely sensitive to a slight variation in the Equity Basket Level around the threshold of 100% of the Initial Level.</li> <li>- The Subfund's volatility as at the Final Observation Date will be hugely sensitive to a slight variation in the Equity Basket Level around the thresholds of 70%, and 100% of the Initial Level.</li> <li>- Shareholders do not benefit from dividends on the individual shares that make up the Equity Basket.</li> <li>- No Protection of the Formula:               <ul style="list-style-type: none"> <li>- for any redemption less than 2 years after the launch date of the Subfund,</li> <li>- for any redemption based on a NAV other than NAV calculated on the second Business day after an Observation Date.</li> </ul> </li> </ul>

### Examples using different market scenarios:

These scenarios are purely for illustrative purposes; they should not be used to predict performance

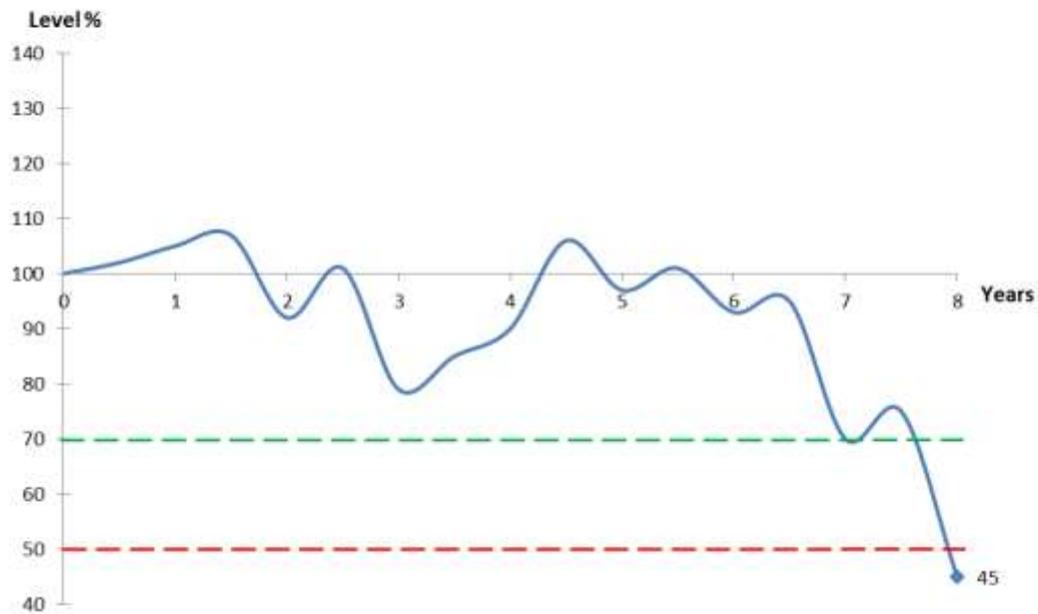
For a shareholder who has subscribed to a share for an amount corresponding to the Initial NAV (set at EUR 100 for the purpose of these examples), the following scenarios provide details of:

- The calculation of the Equity Basket Level on the Final Observation Date or on Annual Observation Date (when there has been Early Maturity Event).
- The value of the investment on the second Business day after the Final Observation Date or on the second Business day after the Annual Observation Date (when there has been Early Maturity Event) under the precondition that the counterparty of the Formula TRS and Funding TRS and the Protection Provider will not become insolvent.

The scenarios that feature in the tables below are purely examples used to illustrate how the Formula works. They give no indication as to past, present or future performance of the Equity Basket or the Subfund.

Each example provided below indicates the annual return or loss of the investment in the Subfund throughout the duration of the Formula.

**Very negative Scenario:** The Equity Basket Level decreased more than 50% of the Initial Level at the Final Observation Date, no Early Maturity Event occurred until then, the Annual Coupon will not influence the payout.

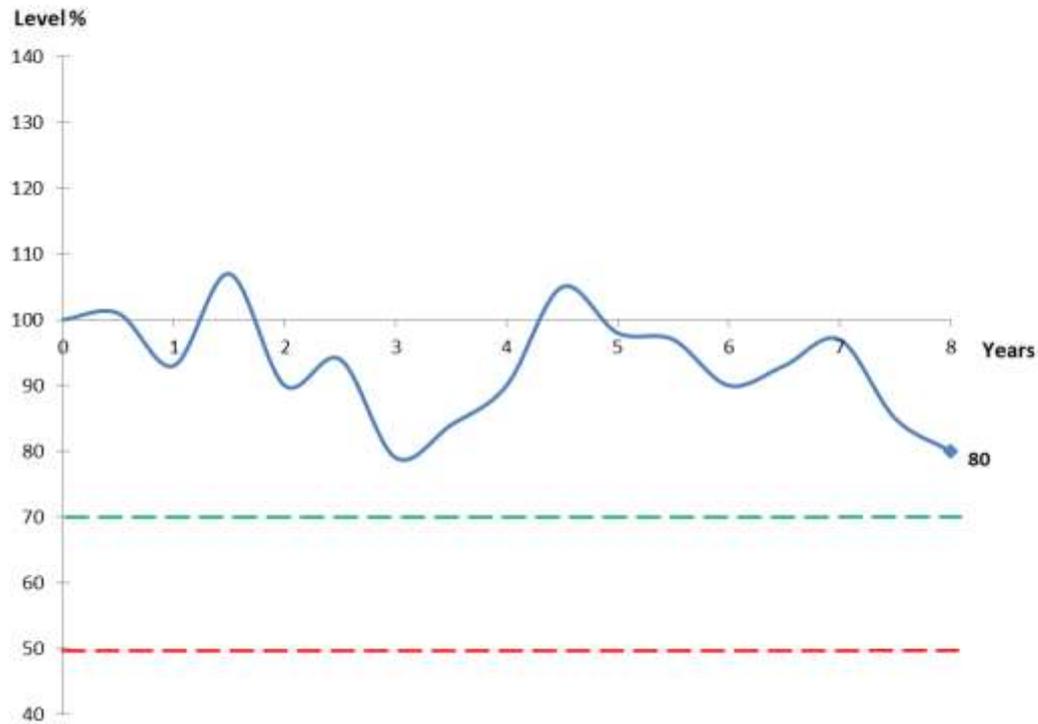


Final redemption: 50%  
Return (yield) per year: -8.3%

During the life of the Subfund, the Equity Basket Level has been below the Initial Level on each Annual Observation Date. As a result, no Early Maturity Event occurred. The Shareholder is not paid with any Annual Coupon and the Subfund continues until Final Maturity Date.

At Final Observation Date, the Equity Basket Level is below 50% of the Initial Level. The Subfund's NAV on the second Business day after the Final Observation Date will be at 50% of the Initial NAV.

**Negative to medium scenario:** The Equity Basket Level is between 70% and 100% of the Initial Level on Final Observation Date, no Early Maturity Event occurred until then, the Annual Coupon will not influence the payout.

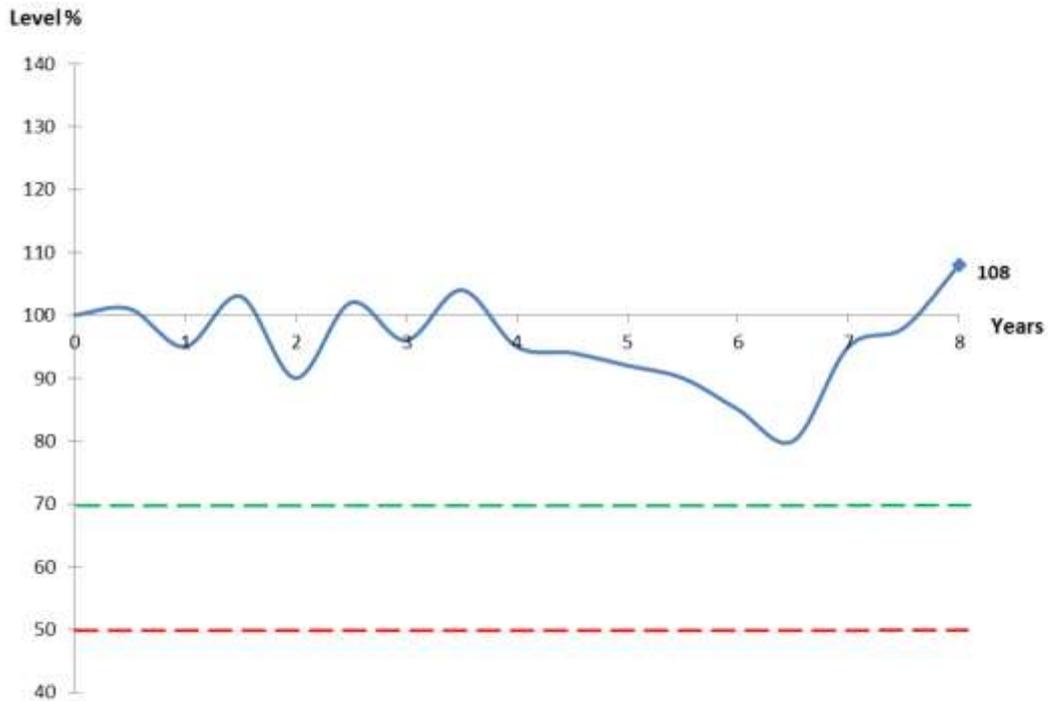


Final redemption: 100%  
Return (yield) per year: 0%

During the life of the Subfund, the Equity Basket Level has been below the Initial Level on each Annual Observation Date. As a result, no Early Maturity Event occurred. The Shareholder is not paid with any Annual Coupon and the Subfund continues until Final Maturity Date.

At Final Observation Date, the Equity Basket Level is equal to 80% of its Initial Level. The Subfund's NAV on the second Business day after the Final Observation Date will be at least 100% of the Initial NAV.

**Medium to Positive Scenario:** The Equity Basket Level is above the Initial Level on Final Observation Date, no Early Maturity Event occurred until then.



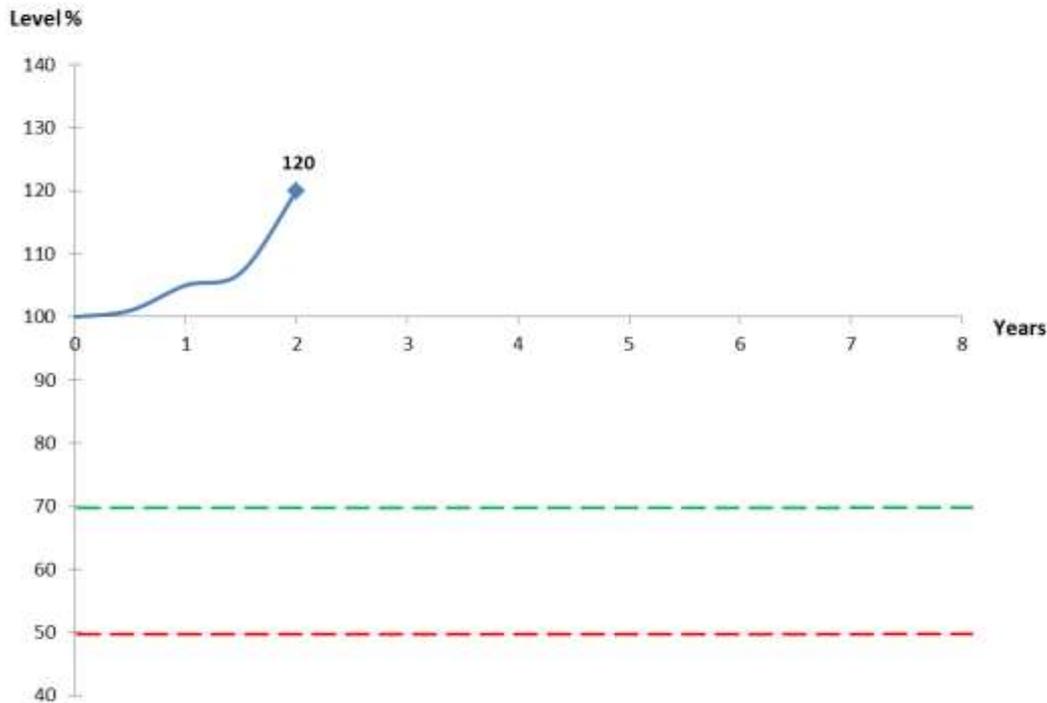
Final redemption:  $100\% + (8 \times 5.35\%) = 142.80\%$

Return (yield) per year: + 4.55 %

During the life of the Subfund, the Equity Basket Level has been below the Initial Level on each Annual Observation Date. As a result, no Early Maturity Event occurred. The Subfund continues until Final Maturity End Date.

At Final Observation Date, the Equity Basket is equal to 108%, +8% above the Initial Level. The Subfund's NAV on the second Business day after the Final Observation Date will be 100% of the Initial NAV back plus a coupon for each year elapsed (5.35 % coupon per annum, a total of 142.80 % of the Initial NAV).

**Positive Scenario:** The Equity Basket Level is above the Initial Level on the First Observation Date and an Early Maturity Event occurs on the first occasion.



Final redemption:  $100\% + (2 \times 5.35\%) = 110.70\%$

Return (yield) per year: + 5.21%

The Equity Basket Level is above the Initial Level on the First Observation Date and an Early Maturity Event occurs on the first occasion. The investor receives 100% of their capital back a coupon for each year elapsed (5.35 % coupon per annum, a total of 110.70 % of the Initial NAV).

#### Investment Principles

- a) At least 75% of the Subfund's assets are invested in equities and comparable securities and participation certificates of issuers that at the time of determination satisfy the SRI Strategy. Furthermore, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired. However, min. 90% of Sub-Fund portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits). **Subfund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria.**
- b) At least 75% of the Subfund's assets are invested in equities and comparable securities of issuers that have their registered office in an EU Member State and/or in the EEA that has signed a tax agreement with France and is therefore PEA (Plan d'Épargne en Actions) eligible in France.
- c) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter c) or with the investment markets to which these assets can be allocated may also be acquired. Asset as listed in this

letter c) must comply with the SRI Strategy.

The acquisition of assets as defined in letter c) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated ("high-yield investments"), is not allowed. If an asset as defined in letter b) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose of that asset within two months.

- d) Up to 10% of the Subfund's assets, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund. Money-market instruments as listed in this letter d) must comply with the SRI Strategy.
- e) The Subfund's assets may also be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach)

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only 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. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by the Management Company, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

- f) Mortgage-backed securities (MBS) and asset-backed securities (ABS) may not be acquired.
- g) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the prospectus under "The Use of Techniques and Instruments and Special Risks associated with such Use") for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

The Management Company will use techniques and instruments in relation to the Subfund in order to reduce the Subfund's exposure with regard to assets as described in letters a) and b) significantly or even completely.

- f) The limits as described in letters a) and b) are not required to be adhered to in the first two months after the launch of the Subfund and during the period between an Annual or the Final Observation Date and the respective Early or Final Maturity Date
- g) A Fund's Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes. (Further information are disclosed under "Proportions of a Subfund's Net Asset Value subject to Securities Financing Transactions")

## Protection

The Protection Provider undertakes that the NAV on either the second Business day after an Annual Observation Date or the second Business day after the Final Observation Date (as applicable) will be in accordance with the below. The Shareholders will receive no capital guarantee.

The Protection is provided only for the Net Asset Value of the Subfund on the second Business day after an Annual Observation Date or the second Business day after the Final Observation Date (as applicable). In case of an Early Maturity Event the Subfund will be liquidated on the respective Early Maturity Date. There is the risk of a decline of the Net Asset Value between the second Business day after the Annual Observation Date and the corresponding Early Maturity Date or between the second Business day after Final Observation Date and the Final Maturity Date.

In the event of an Early Maturity Event or the Final Maturity Event, the Protection Provider absolutely and irrevocably undertakes to pay to the Company on behalf of the Subfund the amount which is necessary to ensure that the NAV of the Subfund is equal to the "Protected NAV" if on the second business day after the Annual Observation Date or on the second business day after the Final Observation Date, the Management Company determines that the NAV per Share (without the protection payment by the Protection Provider) would be less than the Protected NAV corresponding to the NAV calculated on the second Business day after the Annual Observation Date or on the second Business day after the Final Observation Date .

While – under usual circumstances – the payment obligation of the Protection Provider (in its role as counterparty of the Formula TRS) will suffice in Subfund having sufficient assets to achieve the Protected NAV, there might arise, for instance, potential operational issues to calculate the NAV or price fluctuations in other assets than the Formula TRS which may result in a NAV calculation being below the Protected NAV on the second business day after the Annual Observation Date or on the second business day after the Final Observation Date. In such scenario the Protection Provider is contractually obliged to make additional payment into the Subfund in order to ensure that the NAV calculation will not fall below the Protected NAV on the second business day after the Annual Observation Date or on the second business day after the Final Observation Date.

This protected Net Asset Value, hereinafter the "Protected NAV", will be equal to:

- If the Equity Basket Level on the First Annual Observation Date is equal or greater than the Initial Level (occurrence of first Early Maturity Event), the Protected NAV on the second Business day after the First Annual Observation Date is equal to the Initial NAV plus 5.35 % p.a. (110.70 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Date and if the Equity Basket Level on the Second Annual Observation Date is equal or greater than the Initial Level (occurrence of second Early Maturity Event), the Protected NAV on the second Business day after the Second Annual Observation Date is equal to the Initial NAV plus 5.35 % p.a. (116.05 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Dates and if the Equity Basket Level on the Third Annual Observation Date is equal or greater than the Initial Level (occurrence of third Early Maturity Event), the Protected NAV on the second Business day after the Third Annual Observation Date is equal to the Initial NAV plus 5.35 % p.a. (121.40 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Dates and if the Equity Basket Level on the Fourth Annual Observation Date is equal or greater than the Initial Level (occurrence of fourth Early Maturity Event), the Protected NAV on the second Business day after the Fourth Annual Observation Date is equal to the Initial NAV plus 5.35 % p.a. (126.75 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Dates and if the Equity Basket Level on the Fifth Annual Observation Date is equal or greater than the Initial Level (occurrence of fifth Early Maturity Event), the Protected NAV on the second Business day after the Fifth Annual Observation Date is equal to the Initial NAV plus 5.35 % p.a. (132.10 % of the Initial NAV).
- If there has been no Early Maturity Event on the past Annual Observation Dates and if the Equity Basket Level on the Sixth Annual Observation Date is equal or greater than the Initial Level (occurrence of sixth Early Maturity Event), the Protected NAV on the second Business day after the Sixth Annual Observation

Date is equal to the Initial NAV plus 5.35 % p.a. (137.45 % of the Initial NAV).

- If there has been no Early Maturity Event, the Protected NAV on the second Business day after the Final Observation Date is equal to:
  - the Initial NAV plus 5.35 % p.a. (142.80 % of the Initial NAV) if the Final Equity Basket Level is greater than or equal to the Initial Level on the Final Observation Date.
  - 100% of the Initial NAV if the Final Equity Basket Level is lower than the Initial Level, but has not fallen below 70% of the Initial Level on the Final Observation Date.
  - the same percentage to the Initial NAV which the Final Equity Basket Level is in relation to the Initial Level if the Final Equity Basket Level has not fallen by more than 50% from its Initial Level but is less than 70% of its Initial Level on the Final Observation Date, or
  - 50% of the Initial NAV if the Final Equity Basket Level has fallen by more than 50% of its Initial Level on the Final Observation Date.
- In the case of the third and fourth indent, the Subfund's Net Asset Value on the second Business day after the Final Observation Date is lower than the Initial NAV and the Shareholder suffers a capital loss.

If the Observation Date Price cannot be determined on Observation Date because the main stock exchange of any stock is not open for trading or if trading of the respective stock is disrupted but can only be determined on one or more business days after the Observation Date, the Observation Date Price shall be determined separately in respect of each stock the main stock exchange of which is open for trading and the trading of which is not disrupted. The Protection will not be applied on the second Business day after the respective Observation Date but delayed by the same number of business days by which the determination of Observation Date Price had been delayed for the last stock, if any, the main stock exchange of which is open for trading and the trading of which is not disrupted.

Protected NAV has two decimal digits.

Shareholders who have subscribed to the Subfund on the Initial NAV and request the redemption of their units on the NAV of the second Business day after the Final Observation Date (no occurrence of an Early Maturity Event), or on the second Business day after an Annual Observation Date (when there has been an Early Maturity Event), will benefit from a protection up to the Protected NAV.

Shareholders who wish to redeem their shares based on a Net Asset Value other than the one calculated on the second Business day after the Final Observation Date (when there has been no occurrence of an Early Maturity Event), or on the second Business day after the Annual Observation Date (when there has been an Early Maturity Event), will receive no Protection.

The Management Company will exercise the Protection on behalf of the Fund. If the Fund's net assets are not sufficient on the second Business day after the Final Observation Date (when there has been no occurrence of an Early Maturity Event), or on the second Business day after the Annual Observation Date (when there has been Early Maturity Event), the Protection Provider will pay the Fund the amount required to reach the Protected NAV.

In case of an insolvency of the Protection Provider no Protection will be provided by either the Management Company or any other third party.

Outside the date on which the Protection comes into play, i.e. the second Business day after the Final Observation Date (when there has been no occurrence of an Early Maturity Event) or the second Business day after an Annual Observation Date (when there has been an Early Maturity Event), the NAV is subject to the markets and may be very different from the Protected NAV.

The term "Capital invested" or " capital" always excludes subscription fees. Investors should be aware that:

- the Shareholder will receive no capital guarantee;
- the application of the Formula is protected by the Protection Provider under the conditions detailed in this paragraph "Protection";
- the Protection is given only for the shares which have issued on the Subfund's launch date. By not issuing any further shares after Subfund's launch date the Management Company will ensure that not more shares than issued on the Subfund's launch date will be in circulation.
- under no circumstances can the Protection be exercised by the Management Company in the event of the liquidation, dissolution or merger of the Subfund occurring prior to an Early Maturity Event or the Final Maturity Date (as the case may be).
- The commitment of the Protection Provider relates to the amounts calculated excluding tax or any deduction at the expense of the shareholders, the Subfund or its assets imposed by any government or competent authority. The Protection amount is understood to be before any duty, tax or withholding which would be deducted from that amount of the Protection and which would be payable by the shareholders and/or the Subfund. There can be no claim for damages against the Protection Provider to compensate for the effects of the aforementioned duties, taxes or withholdings on the Shareholders and/or the Subfund.
- The Protection is given in consideration of the laws and regulations in force on the Subfund's launch date. Should these texts (or the way in which they are interpreted by case law and/or by the government of the states in question) change after the Subfund's launch date, including retroactively, resulting in new obligations for the Subfund and in particular a direct or indirect financial expense, tax-related or otherwise, that reduces the Net Asset Value of the Subfund's shares, the Protection Provider will be able to reduce the amounts due contractually in order to comply with the Protection as a result of these new obligations. The Management Company will inform the Subfund's shareholders of such a situation.
- following an Early Maturity Event (if applicable) or Final Observation Date (if applicable), the Subfund will be managed in order to obtain a return close to that of the money market during a period of 10 Business days, after which it will be dissolved and then liquidated. The Subfund will receive no Protection during this period (except on the second Business day after the Early Maturity Event or the Final Observation Date).

#### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity markets.

To a high degree, the equity-market orientation of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default, and to a lesser extent the Emerging-Markets risks, the liquidity risk, the country/ transfer risks, and the custodial risk play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

Furthermore, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the country and region risk, the counterparty risk, the risk of settlement default and, to a lesser extent, the emerging-market risks, the liquidity risk, the country and transfer risks, the custodial risk play a significant role.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not think in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share class level; this risk exists to a lesser extent for investors who think in that currency. In addition, investor attention is drawn to the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the Risk of taxation or other charges as a

result of local provisions related to the assets held by the (sub-)fund, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections “Use of Techniques and Instruments and Special Risks associated with such Use” and “Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund”.

The volatility (fluctuation) of the value of shares in the Subfund might increase. The volatility (fluctuation) of the value of the shares in the Subfund could particularly increase close to any Annual Observation Date and close to the Final Observation Date if the Equity Basket Level is around the threshold levels of 100% and 70%. The possible increase of volatility reflects the uncertainty to receive the Annual Coupon on Annual Observation Date or to receive the Annual Coupon or the protection of the capital respectively, on Final Observation Date because only slight volatility in the equity markets may result in significant volatility in the value of the shares of the Subfund.

In case of an extraordinary event related to any stock as defined in standardised agreements widely used within the financial industry for OTC derivatives transactions, e.g. change in law, an insolvency event, a merger, a delisting or similar events affecting significantly the creditworthiness of a stock or in case any does – in the opinion of the Investment Manager – no longer comply with the SRI Strategy (the “Affected Stock”), the Affected Stock will be replaced by another stock as determined by the Investment Manager at its sole discretion (the “Substitute Stock”). The Substitute Stock must have its registered office in Europe, must satisfy the SRI Strategy and must comply with the criteria as set out in Supplement II, No. 1 a) of this prospectus. A Substitute Stock may become an Affected Stock if an extraordinary event as described above may happen to the Substitute Stock.

The Equity Basket, and in particular the Equity Basket Level, may be modified during the life of the Subfund upon the occurrence of an extraordinary event related to any stock as defined in standardised agreements widely used within the financial industry for OTC derivatives transactions, e.g. change in law, an insolvency event, a merger, a delisting or similar events affecting significantly the creditworthiness of a stock or in case any does – in the opinion of the Investment Manager – no longer comply with the SRI Strategy.

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund 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 Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives. The performance of any derivatives will be for the benefit of the Subfund (less any transactions costs or fees).

The Investment Manager has no further restriction other than set out in Supplement II and III and in this information sheet for the use of derivatives. The Subfund may enter into Securities Financing Transactions as set out in Supplement III: Use of Techniques and Instruments, section No. 3 “Securities Financing Transactions”.

#### Proportions of a Subfund’s Net Asset Value subject to Securities Financing Transactions

TRS / CFD (summed up)

- The expected proportion for the use of TRS / CFD (summed up) shall usually not exceed 200 % of Subfund's NAV
- The maximum limit for the use of TRS / CFD (summed up) is 250% of Subfund's NAV

The Management Company follows a risk-controlled approach in the use of derivatives.

#### Investor Profile

The Subfund is aimed at investors who expect a positive performance of the Equity Basket at the predefined Observation Dates which, however, is below the Annual Coupon. It may not be suitable for investors who wish to withdraw their capital from the Subfund within a period of up to eight years. The Subfund is aimed at investors with advanced 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. In terms of risk assessment, the Subfund is 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 key information document issued in respect of the relevant Share Class. The investors should accept the risk of a significantly increased volatility (fluctuation) of the value of the shares in the Subfund close to any Annual Observation Date there is a slight variation in the Equity Basket Level around the threshold of 100% of the Initial Level or if close to the Final Observation Date there is a slight variation in the Equity Basket Level around the thresholds of 70%, and 100% of the Initial Level.

In order to maximise Formula performance, the investor anticipates stability or a moderate increase in the Equity Basket between the Initial Observation Date and the First Annual Observation Date at the end of year two. The Shareholder thus receives early repayment of their invested capital plus the cumulative amount of two Annual Coupons.

The Shareholder will suffer a loss if the performance of the Equity Basket is negative on any Annual Observation Date and the Equity Basket Level has fallen below 70% of the Initial Level on Final Observation Date. However, the Formula provides for a limitation of the losses at 50% of the Initial NAV if Equity Basket Level has fallen below 50% of the Initial Level on Final Observation Date. Due to this limitation of loss the Annual Coupon is lower than it could have if the Formula had not provided for a limitation of the losses or had provided for a lower limitation of losses.

#### Base currency

EUR

#### Issue of shares

The issue of shares will be suspended the Business day after the Subfund's launch date.

#### Launch date for those Share Classes already launched

IT7 (EUR): 12 July 2022

#### Term of the Subfund

Limited until either of the Early Maturity Dates or the Final Maturity Date depending on the occurrence of an Early Maturity Event.

#### Reporting

Annually on 30 September

#### Semi-annual reports

Annually on 31 March

**Share certificates**

No claim on issue of physical securities.

### Share classes

Shares of classes IT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

### Initial subscription price

1000 EUR

### Valuation

Each day on which banks and exchanges in Luxembourg, Paris, Madrid, Milan, Amsterdam and in Frankfurt are open for business.

### Trading Deadline

11.00 a.m. CET or CEST on any Valuation Day preceding a Valuation Day. Subscription and redemption applications received by 11.00 a.m. CET or CEST on any Valuation Day preceding a Valuation Day are settled at the Subscription or Redemption Price of the next Valuation Day. Subscription and redemption applications received after that time are settled at the Subscription or Redemption Price of the second Valuation Day following the Valuation Day.

### Price information

Internet <https://lu.allianzgi.com>; Reuters ALLIANZGI01

Class	IT7 (EUR) <sup>1)</sup>
ISIN	-
WKN	-
Sales charge <sup>2)</sup>	2.00%
Redemption fee	-
Conversion fee <sup>3)</sup>	-
Maxium All-in Fee <sup>4)</sup>	1.39 % p. a.
Taxe d'Abonnement	0.01 % p. a.
Minimum investment amount <sup>5)</sup>	EUR 1 million

<sup>1)</sup> Shares of this share class may only be acquired by Allianz Vie France.

<sup>2)</sup> The company may levy a lower sales charge at its own discretion.

<sup>3)</sup> For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

<sup>4)</sup> The Management Company may levy a lower fee at its own discretion.

<sup>5)</sup> In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

### Restrictions/ Additional Information

The Management Company may intend -but is not obliged- to close the Subfund or the selected share class IT7 (EUR) for subscriptions five business days after the Subfund launch date

This information sheet is issued as a supplement to the prospectus, as amended. Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the prospectus.

# Allianz Strategy 15

## Information Sheet

### Investment Objective

The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global equity markets and, with regard to the portfolio's bond /money market portion, towards generating a market driven return with reference to the Euro bond / money markets within the scope of the investment policy. Overall, the goal is to achieve a performance comparable to a balanced portfolio with a volatility range of 1 % - 7 %.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with aim of typically not falling below or exceeding a volatility of the Share price within a range of 1 % - 7 % on a medium to long-term average, similar to a portfolio consisting of 15 % global equity markets and 85 % medium term Euro bond markets.

In doing so, the fund management will specify a weighting of investments in bond-, money- or equity-market oriented positions, based on a quantitative approach with volatility<sup>1</sup> as key input factor.

In times of high volatility, the equity market oriented portion will be reduced. In times of low volatility, the equity market oriented portion will be increased.

### Management approach of the Subfund

The Management Company pursues an active management approach for the Subfund. This means that fund management decides autonomously and independently, on the basis of the investment process, on the selection and weighting of the individual assets permitted under the law of 17 December 2010 and the investment principles of the Subfund.

Funds in which a benchmark index either plays a role in (i) the explicit or implicit definition of the portfolio composition of the Fund and/or in (ii) the performance objectives and measures of this Fund are referred to as funds that are managed in relation to a benchmark index.

This Subfund does not have a benchmark index and is therefore not managed in relation to a benchmark index on the fund management's part.

As a result of this, the fund management of the Subfund is not based on a benchmark scale (e.g. a benchmark index) in the context of the discretionary management of the Subfund's assets when selecting and weighting the assets.

### Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- a) Subject in particular to the provisions of letter k), up to 35 % of Subfund assets may be invested in equities and comparable securities and participation certificates may be acquired for the Subfund. Included in this limit, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired

Equity funds within the meaning of letter d) are included in this limit.

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<sup>1</sup> Volatility indicates the range of fluctuation of an investment. An investment with relatively high volatility has a greater risk of price fluctuation.

- b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, cash bonds, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Cash bonds are interest-bearing securities with – at the time of acquisition – a remaining maturity of not more than one year. Cash bonds may be only acquired in accordance with the requirements of the Sustainable and Responsible Investment Strategy (“SRI Strategy”) which considers various criteria regarding social and environmental policy, human rights and corporate governance. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired. For the case the Investment Manager intends to acquire Interest-bearing securities with a maturity of not more than one year (“cash-bonds”), such cash-bonds have to be acquired in accordance with the requirements of the Sustainable and Responsible Investment Strategy (“SRI Strategy”) which considers various criteria regarding social and environmental policy, human rights and corporate governance.
- c) In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.
- d) The Subfund’s assets may also be invested up to 10 % of Subfund assets in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach).

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only 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. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

- e) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters a), b) and c) as well the acquisition of derivatives in the meaning of Supplement II Nr. 1 d) whose issuers/counterparties have their registered offices in a country not classified by the World Bank as “high gross national income per capita”, i. e. is not classified as “developed” (an “Emerging Market”), may not exceed 3 % of the Subfund’s assets.

Investments within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more Emerging Markets which are focussed on the investment markets to which investments in the meaning of letters a), b) or c) can be allocated.

- f) The acquisition of assets as defined in letter b) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated (“high-yield investments”), is not allowed. If an asset as defined in letter b) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose

of that asset within two months.

Bond funds and money-market funds within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more high yield investments.

- g) Subfund assets may also be denominated in foreign currencies.

At the Subfund level, the proportion of the assets not denominated in Euros

- as defined in letters b) sentence 1 and c),
- as defined in letter d), that are bond funds and money-market funds, as well as
- the proportion of short term loans within the meaning of Supplement II Nr. 2 second indent

may only exceed 5 % of the value of the Subfund assets if the portion exceeding this amount is hedged by means of exchange-rate or currency derivatives.

Where assets and short-term loans in accordance with Supplement II No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

Bond funds and money-market funds are taken into account in accordance with the currency the respective fund's share class acquired is denominated in.

- h) The average, cash-value weighted residual maturity (duration) of the share of Subfund assets invested in interest-bearing securities including zero-coupon bonds as defined in letter b) sentence 1 and deposits and money-market instruments as defined in letter c), including interest receivable on the assets named, should be between zero and nine years. In calculating duration, derivatives on interest-bearing securities, interest and bond indices and interest rates are accounted for independently of the currency in which the underlying assets are denominated.
- i) In the framework of and taking into account the above restrictions, the Subfund's assets may – depending on the assessment of the market situation – focus on
- individual types of assets, and/or
  - individual currencies, and/or
  - individual sectors, and/or
  - individual countries, and/or
  - assets with shorter or longer (residual) maturities, and/or
  - assets of specific issuers/debtors (e. g. government or corporate)

or have a broad investment focus.

Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Subfund may also invest in very small cap stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on value or growth stocks, or have a

broad investment focus. However, the primary objective is a mix of value and growth stocks.

- j) The limits described in letters a) and e) to h) above may be either exceeded or not met if this occurs through changes in the value of assets held in the Subfund, or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates (“passive violation of limits”). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.
- k) It is permissible for the limits described in letters a) and e) above to be either exceeded or not met through the acquisition or sale of the 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 the limits.

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 also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- l) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the prospectus under “The Use of Techniques and Instruments and Special Risks associated with such Use”) for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.
- m) The “VAG Investment Restriction” as described under “Supplement I: Glossary” applies.

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

#### Limited risk diversification

With reference to Supplement II No. 3 f) and in accordance with the principle of risk diversification, up to 100 % of the Subfund’s net assets may, in derogation of Supplement II No. 3 a) to d), be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, 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 a single issue not to exceed 30 % of the net assets of the Subfund.

#### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market.

In this regard, the risks corresponding with the equity-market orientation of the Subfund, such as the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and to a lesser extent, the Emerging Markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that

declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

Furthermore, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sustainability risk, the country and region risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the Emerging Market risks, the liquidity risk, the country and transfer risks, and the custodial risk, play a significant role.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not think in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who think in that currency.

In addition, investor attention is drawn to the specific risks of investing in high-yield investments, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the Risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

#### Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund 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 Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives. The performance of any derivatives will be for the benefit of the Subfund (less any transactions costs or fees).

The Investment Manager has no further restrictions other than set out in **Supplement II and III** and in this information sheet for the use of derivatives. The Subfund may enter into Securities Financing Transactions as set out in Supplement III: Use of Techniques and Instruments, section No. 3 "Securities Financing Transactions".

#### Proportions of a Subfund's Net Asset Value subject to Securities Financing Transactions

Total Return Swaps (TRS) and financial instruments with similar characteristics including contracts for differences or CFDs are not concluded for this Sub-Fund.

#### Investor Profile

Allianz Strategy 15 is aimed at investors who prioritise safety and/or pursue the objective of general capital

appreciation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Subfund within a period of 3 years. Allianz Strategy 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. In terms of risk assessment, Allianz Strategy 15 is 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>.

**Base currency:**

EUR

**Launch date:**

CT (EUR): 26 January 2009

W (EUR): 26 March 2015

WT (EUR): 10 June 2015

IT (EUR): 1 October 2015

RT (EUR): 12 October 2017

C2 (EUR): 18 October 2019

AT (H-USD): 9 March 2020

**Term of the Subfund:**

Unlimited

**Reporting:**

Annually on 30 September

**Semi-annual reports:**

Annually on 31 March

**Share certificates:**

No claim on issue of physical securities.

**Share classes:**

Shares of classes AT, CT, CT2, NT, PT, RT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, C2, N, P, R, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

**Planned distribution date for distributing share classes:**

Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

**Initial subscription price:**

EUR 1,000.-/ USD 1,000.-/ JPY 200,000.-/ GBP 1,000.-/ CHF 1,000.-/ NOK 10,000.-/ SEK 10,000.-/ DKK 10,000.-/ PLN 4,000.-/ CZK 30,000.-/ HKD 1,000.-/ HUF 250,000.-/ SGD 1,000.- for share classes N, NT, P, PT, I, IT, X, XT, W and WT.

EUR 100.-/ USD 100.-/ JPY 20,000.-/ GBP 100.-/ CHF 100.-/ NOK 1,000.-/ SEK 1,000.-/ DKK 1,000.-/ PLN 400.-/ CZK 3,000.-/ HKD 100.-/ HUF 25,000.-/ SGD 100.- for the remaining share classes plus sales charge if applicable.

**Valuation:**

Each business day.

**Trading deadline:**

6.00 p. m. CET or CEST on any valuation day preceding a valuation day. Subscription and redemption applications received by 6.00 p. m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

**Price information:**

Internet <https://lu.allianzgi.com>; Reuters ALLIANZGI01

Class	AT	CT <sup>1)</sup>	CT2 <sup>1)</sup>	NT	PT	RT <sup>2)</sup>	IT <sup>3)</sup>	XT <sup>3)</sup>	WT <sup>3)</sup>
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	-	LU0398560267	LU0692801458	-	-	LU1673098791	LU0882150443	-	LU0398560424
	-	A0RCVJ	A1JMFH	-	-	A2DWPR	A1H9GU	-	A0RCVL
USD	-	-	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-	-
CHF	-	-	-	-	-	-	-	-	-
NOK	-	-	-	-	-	-	-	-	-
SEK	-	-	-	-	-	-	-	-	-
DKK	-	-	-	-	-	-	-	-	-
PLN	-	-	-	-	-	-	-	-	-
CZK	-	-	-	-	-	-	-	-	-
HKD	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-	-	-
H-EUR	-	-	-	-	-	-	-	-	-
H-USD	LU2105731785	-	-	-	-	LU2105731868	-	-	-
	A2PYJ8	-	-	-	-	A2PYJ9	-	-	-
H-JPY	-	-	-	-	-	-	-	-	-
H-GBP	-	-	-	-	-	-	-	-	-
H-CHF	-	-	-	-	-	-	-	-	-
H-NOK	-	-	-	-	-	-	-	-	-
H-SEK	-	-	-	-	-	-	-	-	-
H-DKK	-	-	-	-	-	-	-	-	-
H-PLN	-	-	-	-	-	-	-	-	-
H-CZK	-	-	-	-	-	-	-	-	-
H-HKD	-	-	-	-	-	-	-	-	-
H-HUF	-	-	-	-	-	-	-	-	-
H-SGD	-	-	-	-	-	-	-	-	-
Class	A	C <sup>1)</sup>	C2 <sup>1)</sup>	N	P	R <sup>2)</sup>	I <sup>3)</sup>	X <sup>3)</sup>	W <sup>3)</sup>
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	-	LU0398560002	LU2064238111	-	-	-	LU0882149940	-	LU0398560341
	-	A0RCVH	A2PS87	-	-	-	A1H9GT	-	A0RCVK
USD	-	-	-	-	-	-	LU1138502213	-	LU1157054310
	-	-	-	-	-	-	A12E9P	-	A12GVW
JPY	-	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-	-
CHF	-	-	-	-	-	-	-	-	-
NOK	-	-	-	-	-	-	-	-	-
SEK	-	-	-	-	-	-	-	-	-
DKK	-	-	-	-	-	-	-	-	-
PLN	-	-	-	-	-	-	-	-	-
CZK	-	-	-	-	-	-	-	-	-
HKD	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-	-	-
H-EUR	-	-	-	-	-	-	-	-	-
H-USD	-	-	-	-	-	-	-	-	-
H-JPY	-	-	-	-	-	-	-	-	-
H-GBP	-	-	-	-	-	-	-	-	-
H-CHF	-	-	-	-	-	-	-	-	-
H-NOK	-	-	-	-	-	-	-	-	-
H-SEK	-	-	-	-	-	-	-	-	-
H-DKK	-	-	-	-	-	-	-	-	-
H-PLN	-	-	-	-	-	-	-	-	-
H-CZK	-	-	-	-	-	-	-	-	-
H-HKD	-	-	-	-	-	-	-	-	-
H-HUF	-	-	-	-	-	-	-	-	-
H-SGD	-	-	-	-	-	-	-	-	-

Explanations can be found in the footnotes below the table.

Class	AT / A	CT / C <sup>1)</sup>	CT2 / C2 <sup>1)</sup>	NT / N	PT / P	RT / R <sup>2)</sup>	IT / I <sup>3)</sup>	XT / X <sup>3)</sup>	WT / W <sup>3)</sup>
The following information refers to both the distributing and accumulating variants of a group of share classes.									
Sales charge <sup>4)</sup>	3.00 %	–	–	–	–	–	–	–	–
Redemption fee	No redemption fee is currently levied.								
Conversion fee <sup>5)</sup>	3.00 %	–	–	–	–	–	–	–	–
All-in fee <sup>6)</sup>	1.40 % p. a.	1.40 % p. a. <sup>7)</sup>	1.60 % p. a. <sup>7)</sup>	0.95 % p. a.	0.95 % p. a.	1,20 % p. a.	2.50 % p. a.	0.77 % p. a. <sup>8)</sup>	0.77 % p. a.
Taxe d'Abonnement	0.05 % p. a.	0.05 % p. a.	0.05 % p. a.	0.01 % p. a.	0.01 % p. a.	0.01 % p. a.			
Minimum investment amount <sup>9)</sup>	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HKD 100 million HUF 2.5 billion SGD 20 million	EUR 3 million USD 3 million JPY 600 million GBP 3 million CHF 3 million NOK 24 million SEK 30 million DKK 30 million PLN 12 million CZK 90 million HKD 30 million HUF 750 million SGD 6 million	There is currently no set minimum investment amount.	EUR 4 million USD 4 million JPY 800 million GBP 4 million CHF 8 million NOK 32 million SEK 40 million DKK 40 million PLN 16 million CZK 120 million HKD 40 million HUF 1 billion SGD 8 million	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HKD 100 million HUF 2.5 billion SGD 20 million

<sup>1)</sup> With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

<sup>2)</sup> Shares of share classes R and 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 MIFID II) 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.

<sup>3)</sup> Shares of these share classes may only be acquired by legal entities.

<sup>4)</sup> The Management Company may levy a lower sales charge at its own discretion.

<sup>5)</sup> For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

<sup>6)</sup> The Management Company may levy a lower fee at its own discretion.

<sup>7)</sup> Share Classes C and CT may include a separate distribution component for additional services of the Distributor(s).

<sup>8)</sup> Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

<sup>9)</sup> In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

### 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.

This information sheet is issued as a supplement to the prospectus, as amended. Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the prospectus.

# Allianz Strategy 30

## Information Sheet

### Investment Objective

The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global equity markets and, with regard to the portfolio's bond/money market portion, towards generating a market driven return with reference to the Euro bond/money markets within the scope of the investment policy. Overall, the goal is to achieve a performance comparable to a balanced portfolio with a volatility range of 2 % - 8 % .

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with aim of typically not falling below or exceeding a volatility of the Share price within a range of 2 % - 8 % on a medium to long-term average, similar to a portfolio consisting of 30 % global equity markets and 70 % medium term Euro bond markets.

In doing so, the fund management will specify a weighting of investments in bond-, money – or equity-market oriented positions, based on a quantitative approach with volatility<sup>2</sup> as key input factor.

In times of high volatility, the equity market oriented portion will be reduced. In times of low volatility, the equity market oriented portion will be increased.

### Management approach of the Subfund

The Management Company pursues an active management approach for the Subfund. This means that fund management decides autonomously and independently, on the basis of the investment process, on the selection and weighting of the individual assets permitted under the law of 17 December 2010 and the investment principles of the Subfund.

Funds in which a benchmark index either plays a role in (i) the explicit or implicit definition of the portfolio composition of the Fund and/or in (ii) the performance objectives and measures of this Fund are referred to as funds that are managed in relation to a benchmark index.

This Subfund does not have a benchmark index and is therefore not managed in relation to a benchmark index on the fund management's part.

As a result of this, the fund management of the Subfund is not based on a benchmark scale (e.g. a benchmark index) in the context of the discretionary management of the Subfund's assets when selecting and weighting the assets.

### Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- a) Subject in particular to the provisions of letter k), up to 65 % of Subfund assets may be invested in equities and comparable securities and participation certificates may be acquired for the Subfund. Included in this limit, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired.

Equity funds within the meaning of letter d) are included in this limit.

<sup>2</sup>Volatility indicates the range of fluctuation of an investment. An investment with relatively high volatility has a greater risk of price fluctuation.

- b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, cash bonds, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Cash bonds are interest-bearing securities with – at the time of acquisition – a remaining maturity of not more than one year. Cash bonds may be only acquired in accordance with the requirements of the Sustainable and Responsible Investment Strategy (“SRI Strategy”) which considers various criteria regarding social and environmental policy, human rights and corporate governance. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired. For the case the Investment Manager intends to acquire Interest-bearing securities with a maturity of not more than one year (“cash-bonds”), such cash-bonds have to be acquired in accordance with the requirements of the Sustainable and Responsible Investment Strategy (“SRI Strategy”) which considers various criteria regarding social and environmental policy, human rights and corporate governance.
- c) In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.
- d) The Subfund’s assets may also be invested up to 10 % of Subfund assets in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach).

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only 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. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

- e) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters a), b) and c) as well the acquisition of derivatives in the meaning of Supplement II Nr. 1 d) whose issuers/counterparties have their registered offices in a country not classified by the World Bank as “high gross national income per capita”, i. e. is not classified as “developed” (an “Emerging Market”), may not exceed 3 % of the Subfund’s assets.

Investments within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more Emerging Markets which are focussed on the investment markets to which investments in the meaning of letters a), b) or c) can be allocated.

- f) The acquisition of assets as defined in letter b) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-

investment grade if they were to be rated (“high-yield investments”), is not allowed. If an asset as defined in letter b) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose of that asset within two months.

Bond funds and money-market funds within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more high yield investments.

- g) Subfund assets may also be denominated in foreign currencies.

At the Subfund level, the proportion of the assets not denominated in Euros

- as defined in letters b) sentence 1 and c),
- as defined in letter d), that are bond funds and money-market funds, as well as
- the proportion of short term loans within the meaning of Supplement II Nr. 2 second indent

may only exceed 5 % of the value of the Subfund assets if the portion exceeding this amount is hedged by means of exchange-rate or currency derivatives.

Where assets and short-term loans in accordance with Supplement II No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

Bond funds and money-market funds are taken into account in accordance with the currency the respective fund’s share class acquired is denominated in.

- h) The average, cash-value weighted residual maturity (duration) of the share of Subfund assets invested in interest-bearing securities including zero-coupon bonds as defined in letter b) sentence 1 and deposits and money-market instruments as defined in letter c), including interest receivable on the assets named, should be between zero and nine years. In calculating duration, derivatives on interest-bearing securities, interest and bond indices and interest rates are accounted for independently of the currency in which the underlying assets are denominated.

- i) In the framework of and taking into account the above restrictions, the Subfund’s assets may – depending on the assessment of the market situation – focus on

- individual types of assets, and/or
- individual currencies, and/or
- individual sectors, and/or
- individual countries, and/or
- assets with shorter or longer (residual) maturities, and/or
- assets of specific issuers/debtors (e. g. government or corporate)

or have a broad investment focus.

Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Subfund may also invest in very small cap stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have

growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending on the market situation, fund management may either concentrate on value or growth stocks, or have a broad investment focus. However, the primary objective is a mix of value and growth stocks.

- j) The limits described in letters a) and e) above may be either exceeded or not met if this occurs through changes in the value of assets held in the Subfund, or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates (“passive violation of limits”). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.
- k) It is permissible for the limits described in letters a) and e) above to be either exceeded or not met through the acquisition or sale of the 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 the limits.

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 also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- l) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the prospectus under “The Use of Techniques and Instruments and Special Risks associated with such Use”) for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.
- m) The “VAG Investment Restriction” as described under “Supplement I: Glossary” applies.

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

#### Limited risk diversification

With reference to Supplement II No. 3 f) and in accordance with the principle of risk diversification, up to 100% of the Subfund’s net assets may, in derogation of Supplement II No. 3 a) to d), be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, 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 a single issue not to exceed 30% of the net assets of the Subfund.

#### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market.

In this regard, the risks corresponding with the equity-market orientation of the Subfund, such as the general market

risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and to a lesser extent, the Emerging Markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

Furthermore, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sustainability risk, the country and region risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the Emerging Market risks, the liquidity risk, the country and transfer risks, and the custodial risk, play a significant role.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not think in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who think in that currency.

In addition, investor attention is drawn to the specific risks of investing in high-yield investments, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the Risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund.**

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund 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 Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives. The performance of any derivatives will be for the benefit of the Subfund (less any transactions costs or fees).

The Investment Manager has no further restrictions other than set out in **Supplement II and III** and in this information sheet for the use of derivatives. The Subfund may enter into Securities Financing Transactions as set out in Supplement III: Use of Techniques and Instruments, section No. 3 "Securities Financing Transactions".

#### **Proportions of a Subfund's Net Asset Value subject to Securities Financing Transactions**

Total Return Swaps (TRS) and financial instruments with similar characteristics including contracts for differences or

CFDs are not concluded for this Sub-Fund.

#### Investor Profile

Allianz Strategy 30 is aimed at investors who prioritise safety and/or pursue the objective of general capital appreciation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Subfund within a period of 3 years. Allianz Strategy 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. In terms of risk assessment, Allianz Strategy 30 is 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>.

#### Base currency:

EUR

#### Launch date:

WT (EUR): 27 May 2020

#### Term of the Subfund:

Unlimited

#### Reporting:

Annually on 30 September

#### Semi-annual reports:

Annually on 31 March

#### Share certificates:

No claim on issue of physical securities.

#### Share classes:

Shares of classes AT, CT, CT2, NT, PT, RT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, C2, N, P, R, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

#### Planned distribution date for distributing share classes:

Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

#### Initial subscription price:

EUR 1,000.-/ USD 1,000.-/ JPY 200,000.-/ GBP 1,000.-/ CHF 1,000.-/ NOK 10,000.-/ SEK 10,000.-/ DKK 10,000.-/ PLN 4,000.-/ CZK 30,000.-/ HKD 1,000.-/ HUF 250,000.-/SGD 1,000.- for share classes N, NT, P, PT, I, IT, X, XT, W and WT.

EUR 100.-/ USD 100.-/ JPY 20,000.-/ GBP 100.-/ CHF 100.-/ NOK 1,000.-/ SEK 1,000.-/ DKK 1,000.-/ PLN 400.-/ CZK 3,000.-/ HKD 100.-/ HUF 25,000.-/ SGD 100.- for the remaining share classes plus sales charge if applicable.

#### Valuation:

Each business day.

#### Trading deadline:

6.00 p. m. CET or CEST on any valuation day preceding a valuation day. Subscription and redemption applications received by 6.00 p. m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

**Price information:**

Internet <https://lu.allianzgi.com>; Reuters ALLIANZGI01

<b>Class</b>	<b>AT</b>	<b>CT<sup>1)</sup></b>	<b>CT2<sup>1)</sup></b>	<b>NT</b>	<b>PT</b>	<b>RT<sup>2)</sup></b>	<b>IT<sup>3)</sup></b>	<b>XT<sup>3)</sup></b>	<b>WT<sup>3)</sup></b>
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	-	-	-	-	-	-	-	-	LU2153614974 A2P2WZ
USD	-	-	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-	-
CHF	-	-	-	-	-	-	-	-	-
NOK	-	-	-	-	-	-	-	-	-
SEK	-	-	-	-	-	-	-	-	-
DKK	-	-	-	-	-	-	-	-	-
PLN	-	-	-	-	-	-	-	-	-
CZK	-	-	-	-	-	-	-	-	-
HKD	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-	-	-
H-EUR	-	-	-	-	-	-	-	-	-
H-USD	-	-	-	-	-	-	-	-	-
H-JPY	-	-	-	-	-	-	-	-	-
H-GBP	-	-	-	-	-	-	-	-	-
H-CHF	-	-	-	-	-	-	-	-	-
H-NOK	-	-	-	-	-	-	-	-	-
H-SEK	-	-	-	-	-	-	-	-	-
H-DKK	-	-	-	-	-	-	-	-	-
H-PLN	-	-	-	-	-	-	-	-	-
H-CZK	-	-	-	-	-	-	-	-	-
H-HKD	-	-	-	-	-	-	-	-	-
H-HUF	-	-	-	-	-	-	-	-	-
H-SGD	-	-	-	-	-	-	-	-	-
<b>Class</b>	<b>A</b>	<b>C<sup>1)</sup></b>	<b>C2<sup>1)</sup></b>	<b>N</b>	<b>P</b>	<b>R<sup>2)</sup></b>	<b>I<sup>3)</sup></b>	<b>X<sup>3)</sup></b>	<b>W<sup>3)</sup></b>
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	-	-	-	-	-	-	-	-	-
USD	-	-	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-	-
CHF	-	-	-	-	-	-	-	-	-
NOK	-	-	-	-	-	-	-	-	-
SEK	-	-	-	-	-	-	-	-	-
DKK	-	-	-	-	-	-	-	-	-
PLN	-	-	-	-	-	-	-	-	-
CZK	-	-	-	-	-	-	-	-	-
HKD	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-	-	-
H-EUR	-	-	-	-	-	-	-	-	-
H-USD	-	-	-	-	-	-	-	-	-
H-JPY	-	-	-	-	-	-	-	-	-
H-GBP	-	-	-	-	-	-	-	-	-
H-CHF	-	-	-	-	-	-	-	-	-
H-NOK	-	-	-	-	-	-	-	-	-
H-SEK	-	-	-	-	-	-	-	-	-
H-DKK	-	-	-	-	-	-	-	-	-
H-PLN	-	-	-	-	-	-	-	-	-
H-CZK	-	-	-	-	-	-	-	-	-
H-HKD	-	-	-	-	-	-	-	-	-
H-HUF	-	-	-	-	-	-	-	-	-
H-SGD	-	-	-	-	-	-	-	-	-

Explanations can be found in the footnotes below the table.

Class	AT / A	CT / C <sup>1)</sup>	CT2 / C2 <sup>1)</sup>	NT / N	PT / P	RT / R <sup>2)</sup>	IT / I <sup>3)</sup>	XT / X <sup>3)</sup>	WT / W <sup>3)</sup>
The following information refers to both the distributing and accumulating variants of a group of share classes.									
Sales charge <sup>4)</sup>	3.00 %	–	–	–	–	–	–	–	–
Redemption fee	No redemption fee is currently levied.								
Conversion fee <sup>5)</sup>	3.00 %	–	–	–	–	–	–	–	–
All-in fee <sup>6)</sup>	1.45 % p. a.	1.45 % p. a. <sup>7)</sup>	2.05 % p. a. <sup>7)</sup>	0.57 % p. a.	1.08 % p. a.	1.25 % p. a.	1.49 % p. a.	0.99 % p. a. <sup>8)</sup>	1.08 % p. a.
Taxe d'Abonnement	0.05 % p. a.	0.05 % p. a.	0.05 % p. a.	0.01 % p. a.	0.01 % p. a.	0.01 % p. a.			
Minimum investment amount <sup>9)</sup>	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HKD 100 million HUF 2.5 billion SGD 20 million	EUR 3 million USD 3 million JPY 600 million GBP 3 million CHF 3 million NOK 24 million SEK 30 million DKK 30 million PLN 12 million CZK 90 million HKD 30 million HUF 750 million SGD 6 million	There is currently no set minimum investment amount.	EUR 4 million USD 4 million JPY 800 million GBP 4 million CHF 8 million NOK 32 million SEK 40 million DKK 40 million PLN 16 million CZK 120 million HKD 40 million HUF 1 billion SGD 8 million	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HKD 100 million HUF 2.5 billion SGD 20 million

<sup>1)</sup> With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

<sup>2)</sup> Shares of share classes R and 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 MIFID II) 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.

<sup>3)</sup> Shares of these share classes may only be acquired by legal entities.

<sup>4)</sup> The Management Company may levy a lower sales charge at its own discretion.

<sup>5)</sup> For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

<sup>6)</sup> The Management Company may levy a lower fee at its own discretion.

<sup>7)</sup> Share Classes C and CT may include a separate distribution component for additional services of the Distributor(s).

<sup>8)</sup> Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

<sup>9)</sup> In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

This information sheet is issued as a supplement to the prospectus, as amended. Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the prospectus.

# Allianz Strategy 50

## Information Sheet

### Investment Objective

The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global equity markets and, with regard to the portfolio's bond/money market portion, towards generating a market driven return with reference to the Euro bond/money markets within the scope of the investment policy. Overall, the goal is to achieve a performance comparable to a balanced portfolio with a volatility range of 5 % - 11 % .

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with aim of typically not falling below or exceeding a volatility of the Share price within a range of 5 % - 11 % on a medium to long-term average, similar to a portfolio consisting of 50 % global equity markets and 50 % medium term Euro bond markets.

In doing so, the fund management will specify a weighting of investments in bond-, money – or equity-market oriented positions, based on a quantitative approach with volatility<sup>3</sup> as key input factor.

In times of high volatility, the equity market oriented portion will be reduced. In times of low volatility, the equity market oriented portion will be increased.

### Management approach of the Subfund

The Management Company pursues an active management approach for the Subfund. This means that fund management decides autonomously and independently, on the basis of the investment process, on the selection and weighting of the individual assets permitted under the law of 17 December 2010 and the investment principles of the Subfund.

Funds in which a benchmark index either plays a role in (i) the explicit or implicit definition of the portfolio composition of the Fund and/or in (ii) the performance objectives and measures of this Fund are referred to as funds that are managed in relation to a benchmark index.

This Subfund does not have a benchmark index and is therefore not managed in relation to a benchmark index on the fund management's part.

As a result of this, the fund management of the Subfund is not based on a benchmark scale (e.g. a benchmark index) in the context of the discretionary management of the Subfund's assets when selecting and weighting the assets.

### Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- a) Equities and comparable securities and participation certificates may be acquired for the Subfund. Furthermore, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired.
- b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds

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<sup>3</sup>Volatility indicates the range of fluctuation of an investment. An investment with relatively high volatility has a greater risk of price fluctuation.

and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, cash bonds, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Cash bonds are interest-bearing securities with – at the time of acquisition – a remaining maturity of not more than one year. Cash bonds may be only acquired in accordance with the requirements of the Sustainable and Responsible Investment Strategy (“SRI Strategy”) which considers various criteria regarding social and environmental policy, human rights and corporate governance. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired. For the case the Investment Manager intends to acquire Interest-bearing securities with a maturity of not more than one year (“cash-bonds”), such cash-bonds have to be acquired in accordance with the requirements of the Sustainable and Responsible Investment Strategy (“SRI Strategy”) which considers various criteria regarding social and environmental policy, human rights and corporate governance. **Subfund’s pre-contractual template describes all relevant information about the strategy’s scope, details, and requirements and applied exclusion criteria.**

- c) In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.
- d) Up to 10 % of the Subfund’s assets may also be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach)

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only 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. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

- e) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters a), b) and c) as well the acquisition of derivatives in the meaning of Supplement II Nr. 1 d) whose issuers/counterparties have their registered offices in a country not classified by the World Bank as “high gross national income per capita”, i. e. is not classified as “developed” (an “Emerging Market”), may not exceed 4 % of the Subfund’s assets.

Investments within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more Emerging Markets which are focussed on the investment markets to which investments in the meaning of letters a), b) or c) can be allocated.

- f) The acquisition of assets as defined in letter b) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated (“high-yield investments”), is not allowed. If an asset as defined in

letter b) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose of that asset within two months.

Bond funds and money-market funds within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more high yield investments.

- g) Subfund assets may also be denominated in foreign currencies.

At the Subfund level, the proportion of the assets not denominated in Euros

- as defined in letters b) sentence 1 and c),
- as defined in letter d), that are bond funds and money-market funds, as well as
- the proportion of short term loans within the meaning of Supplement II Nr. 2 second indent

may only exceed 5 % of the value of the Subfund assets if the portion exceeding this amount is hedged by means of exchange-rate or currency derivatives.

Where assets and short-term loans in accordance with Supplement II No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

Bond funds and money-market funds are taken into account in accordance with the currency the respective fund's share class acquired is denominated in.

- h) The average, cash-value weighted residual maturity (duration) of the share of Subfund assets invested in interest-bearing securities including zero-coupon bonds as defined in letter b) sentence 1 and deposits and money-market instruments as defined in letter c), including interest receivable on the assets named, should be between zero and nine years. In calculating duration, derivatives on interest-bearing securities, interest and bond indices and interest rates are accounted for independently of the currency in which the underlying assets are denominated.
- i) In the framework of and taking into account the above restrictions, the Subfund's assets may – depending on the assessment of the market situation – focus on
- individual types of assets, and/or
  - individual currencies, and/or
  - individual sectors, and/or
  - individual countries, and/or
  - assets with shorter or longer (residual) maturities, and/or
  - assets of specific issuers/debtors (e. g. government or corporate)

or have a broad investment focus.

Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Subfund may also invest in very small cap stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending

on the market situation, fund management may either concentrate on value or growth stocks, or have a broad investment focus. However, the primary objective is a mix of value and growth stocks.

- j) The limits described in letters d) to h) above may be either exceeded or not met if this occurs through changes in the value of assets held in the Subfund, or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates (“passive violation of limits”). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.
- k) It is permissible for the limit described in letter e) above to be either exceeded or not met through the acquisition or sale of the 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 the limits.

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 also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- l) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the prospectus under “The Use of Techniques and Instruments and Special Risks associated with such Use”) for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.
- m) A Fund’s Investment Manager uses total return swaps to generate positive or negative exposure to the respective asset classes. (Further information are disclosed under “Proportions of a Subfund’s Net Asset Value subject to Securities Financing Transactions”)

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

#### Limited risk diversification

With reference to Supplement II No. 3 f) and in accordance with the principle of risk diversification, up to 100% of the Subfund’s net assets may, in derogation of Supplement II No. 3 a) to d), be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, 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 a single issue not to exceed 30% of the net assets of the Subfund.

#### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market.

To a high degree, the equity-market orientation of the Subfund, in particular the general market risk, the company-

specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and to a lesser extent, the Emerging Markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative impact on the Subfund's assets.

Furthermore, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sustainability risk, the country and region risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the Emerging Market risks, the liquidity risk, the country and transfer risks, and the custodial risk, play a significant role.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not think in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who think in that currency.

In addition, investor attention is drawn to the specific risks of investing in high-yield investments, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the Risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

The volatility (fluctuation) of the value of shares in the Subfund may be increased.

#### [Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund.](#)

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund 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 Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives. The performance of any derivatives will be for the benefit of the Subfund (less any transactions costs or fees).

The Investment Manager has no further restrictions other than set out in **Supplement II and III** and in this information sheet for the use of derivatives. The Subfund may enter into Securities Financing Transactions as set out in Supplement III: Use of Techniques and Instruments, section No. 3 "Securities Financing Transactions".

#### **Proportions of a Subfund's Net Asset Value subject to Securities Financing Transactions**

## TRS / CFD (summed up)

- The expected proportion for the use of TRS / CFD (summed up) shall usually not exceed 10 % of Subfund's NAV
- The maximum limit for the use of TRS / CFD (summed up) is 50% of Subfund's NAV

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. The Management Company follows a risk-controlled approach in the use of derivatives.

## Investor Profile

Allianz Strategy 50 is aimed at investors who pursue the objective of general capital appreciation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Subfund within a period of 4 years. Allianz Strategy 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. In terms of risk assessment, Allianz Strategy 50 is 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>.

## Base currency:

EUR

## Launch date:

CT (EUR): 1 July 2008  
 NT (EUR): 4 October 2010  
 IT (EUR): 14 June 2013  
 A (EUR): 9 December 2013  
 I (USD): 19 January 2015  
 PT (EUR): 18 August 2015  
 PT (USD): 20 August 2015  
 P (EUR): 15 June 2016  
 WT (EUR): 27 April 2017  
 RT (EUR): 12 October 2017  
 C2 (EUR): 18 October 2019  
 AT (H-USD) : 9 March 2020

## Term of the Subfund:

Unlimited

## Reporting:

Annually on 30 September

## Semi-annual reports:

Annually on 31 March

## Share certificates:

No claim on issue of physical securities.

## Share classes:

Shares of classes AT, CT, CT2, NT, PT, RT, IT, XT and WT (subject to a resolution on the use of income to this effect by

the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, C2, N, P, R, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

**Planned distribution date for distributing share classes:**

Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

**Initial subscription price:**

EUR 1,000.-/ USD 1,000.-/ JPY 200,000.-/ GBP 1,000.-/ CHF 1,000.-/ NOK 10,000.-/ SEK 10,000.-/ DKK 10,000.-/ PLN 4,000.-/ CZK 30,000.-/ HKD 1,000.-/ HUF 250,000.-/SGD 1,000.- for share classes N, NT, P, PT, I, IT, X, XT, W and WT.

EUR 100.-/ USD 100.-/ JPY 20,000.-/ GBP 100.-/ CHF 100.-/ NOK 1,000.-/ SEK 1,000.-/ DKK 1,000.-/ PLN 400.-/ CZK 3,000.-/ HKD 100.-/ HUF 25,000.-/ SGD 100.- for the remaining share classes plus sales charge if applicable.

**Valuation:**

Each business day.

**Trading deadline:**

6.00 p. m. CET or CEST on any valuation day preceding a valuation day. Subscription and redemption applications received by 6.00 p. m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

**Price information:**

Internet <https://lu.allianzgi.com>; Reuters ALLIANZGI01

Class	AT	CT <sup>1)</sup>	CT2 <sup>1)</sup>	NT	PT	RT <sup>2)</sup>	IT <sup>3)</sup>	XT <sup>3)</sup>	WT <sup>3)</sup>
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	-	LU0352312184	LU0692801532	LU0535372949	LU1250163679	LU1673099179	LU0352312341	-	LU0352312697
	-	A0NGAA	A1JMFJ	A1CXU3	A14VR6	A2DWPS	A0NGAC	-	A0NGAE
USD	-	-	-	-	LU1250163752	-	-	-	-
	-	-	-	-	A14VR7	-	-	-	-
JPY	-	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-	-
CHF	-	-	-	-	-	-	-	-	-
NOK	-	-	-	-	-	-	-	-	-
SEK	-	-	-	-	-	-	-	-	-
DKK	-	-	-	-	-	-	-	-	-
PLN	-	-	-	-	-	-	-	-	-
CZK	-	-	-	-	-	-	-	-	-
HKD	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-	-	-
H-EUR	-	-	-	-	-	-	-	-	-
H-USD	LU2105731942	-	-	-	-	LU2105732080	-	-	-
	A2PYKA	-	-	-	-	A2PYKB	-	-	-
H-JPY	-	-	-	-	-	-	-	-	-
H-GBP	-	-	-	-	-	-	-	-	-
H-CHF	-	-	-	-	-	-	-	-	-
H-NOK	-	-	-	-	-	-	-	-	-
H-SEK	-	-	-	-	-	-	-	-	-
H-DKK	-	-	-	-	-	-	-	-	-
H-PLN	-	-	-	-	-	-	-	-	-
H-CZK	-	-	-	-	-	-	-	-	-
H-HKD	-	-	-	-	-	-	-	-	-
H-HUF	-	-	-	-	-	-	-	-	-
H-SGD	-	-	-	-	-	-	-	-	-
Class	A	C <sup>1)</sup>	C2 <sup>1)</sup>	N	P	R <sup>2)</sup>	I <sup>3)</sup>	X <sup>3)</sup>	W <sup>3)</sup>
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	LU0995865168	LU0352312002	LU2064238384	-	LU1405890556	-	LU0352312267	-	-
	A1W8XH	A0NF99	A2PS88	-	A2AH7P	-	A0NGAB	-	-
USD	-	-	-	-	-	-	LU1138502304	-	LU1157631562
	-	-	-	-	-	-	A12E9Q	-	A12GVX
JPY	-	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-	-
CHF	-	-	-	-	-	-	-	-	-
NOK	-	-	-	-	-	-	-	-	-
SEK	-	-	-	-	-	-	-	-	-
DKK	-	-	-	-	-	-	-	-	-
PLN	-	-	-	-	-	-	-	-	-
CZK	-	-	-	-	-	-	-	-	-
HKD	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-	-	-
H-EUR	-	-	-	-	-	-	-	-	-
H-USD	-	-	-	-	-	-	-	-	-
H-JPY	-	-	-	-	-	-	-	-	-
H-GBP	-	-	-	-	-	-	-	-	-
H-CHF	-	-	-	-	-	-	-	-	-
H-NOK	-	-	-	-	-	-	-	-	-
H-SEK	-	-	-	-	-	-	-	-	-
H-DKK	-	-	-	-	-	-	-	-	-
H-PLN	-	-	-	-	-	-	-	-	-
H-CZK	-	-	-	-	-	-	-	-	-
H-HKD	-	-	-	-	-	-	-	-	-
H-HUF	-	-	-	-	-	-	-	-	-
H-SGD	-	-	-	-	-	-	-	-	-

Explanations can be found in the footnotes below the table.

Class	AT / A	CT / C <sup>1)</sup>	CT2 / C2 <sup>1)</sup>	NT / N	PT / P	RT / R <sup>2)</sup>	IT / I <sup>3)</sup>	XT / X <sup>3)</sup>	WT / W <sup>3)</sup>
The following information refers to both the distributing and accumulating variants of a group of share classes.									
Sales charge <sup>4)</sup>	3.00 %	–	–	–	–	–	–	–	–
Redemption fee	No redemption fee is currently levied.								
Conversion fee <sup>5)</sup>	3.00 %	–	–	–	–	–	–	–	–
All-in fee <sup>6)</sup>	1.50 % p. a.	1.50 % p. a. <sup>7)</sup>	2.50 % p. a. <sup>7)</sup>	0.60 % p. a.	1.20 % p. a.	1,30 % p. a.	1.54 % p. a.	1.20 % p. a. <sup>8)</sup>	1.20 % p. a.
Taxe d'Abonnement	0.05 % p. a.	0.05 % p. a.	0.05 % p. a.	0.01 % p. a.	0.01 % p. a.	0.01 % p. a.			
Minimum investment amount <sup>9)</sup>	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HKD 100 million HUF 2.5 billion SGD 20 million	EUR 3 million USD 3 million JPY 600 million GBP 3 million CHF 3 million NOK 24 million SEK 30 million DKK 30 million PLN 12 million CZK 90 million HKD 30 million HUF 750 million SGD 6 million	There is currently no set minimum investment amount.	EUR 4 million USD 4 million JPY 800 million GBP 4 million CHF 8 million NOK 32 million SEK 40 million DKK 40 million PLN 16 million CZK 120 million HKD 40 million HUF 1 billion SGD 8 million	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HKD 100 million HUF 2.5 billion SGD 20 million

<sup>1)</sup> With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

<sup>2)</sup> Shares of share classes R and 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 MIFID II) 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.

<sup>3)</sup> Shares of these share classes may only be acquired by legal entities.

<sup>4)</sup> The Management Company may levy a lower sales charge at its own discretion.

<sup>5)</sup> For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

<sup>6)</sup> The Management Company may levy a lower fee at its own discretion.

<sup>7)</sup> Share Classes C and CT may include a separate distribution component for additional services of the Distributor(s).

<sup>8)</sup> Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

<sup>9)</sup> In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

### 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.

This information sheet is issued as a supplement to the prospectus, as amended. Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the prospectus.

# Allianz Strategy 75

## Information Sheet

### Investment Objective

The investment objective is geared, in the long term, towards generating mainly capital growth with regard to the portfolio's equity portion by investing in the global equity markets and, with regard to the portfolio's bond /money market portion, towards generating a market driven return with reference to the Euro bond / money markets within the scope of the investment policy. Overall, the goal is to achieve a performance comparable to a balanced portfolio with a volatility range of 8 % - 16 %.

The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with aim of typically not falling below or exceeding a volatility of the Share price within a range of 8 % - 16 % on a medium to long-term average, similar to a portfolio consisting of 75 % global equity markets and 25 % medium term Euro bond markets.

In doing so, the fund management will specify a weighting of investments in bond-, money- or equity-market oriented positions, based on a quantitative approach with volatility<sup>1</sup> as key input factor.

In times of high volatility, the equity market oriented portion will be reduced. In times of low volatility, the equity market oriented portion will be increased.

### Management approach of the Subfund

The Management Company pursues an active management approach for the Subfund. This means that fund management decides autonomously and independently, on the basis of the investment process, on the selection and weighting of the individual assets permitted under the law of 17 December 2010 and the investment principles of the Subfund.

Funds in which a benchmark index either plays a role in (i) the explicit or implicit definition of the portfolio composition of the Fund and/or in (ii) the performance objectives and measures of this Fund are referred to as funds that are managed in relation to a benchmark index.

This Subfund does not have a benchmark index and is therefore not managed in relation to a benchmark index on the fund management's part.

As a result of this, the fund management of the Subfund is not based on a benchmark scale (e.g. a benchmark index) in the context of the discretionary management of the Subfund's assets when selecting and weighting the assets.

### Investment Principles

To this end, the assets of the Subfund are invested, according to the principle of risk diversification, as follows:

- a) Equities and comparable securities and participation certificates may be acquired for the Subfund. Furthermore, index certificates and equity certificates whose risk profile correlates with the assets listed in sentence 1 of this letter a) or with the investment markets to which these assets can be allocated may also be acquired.
- b) Interest-bearing securities, including zero-coupon bonds, in particular government bonds, mortgage bonds

<sup>1</sup> Volatility indicates the range of fluctuation of an investment. An investment with relatively high volatility has a greater risk of price fluctuation.

and similar foreign asset-backed securities issued by financial institutions, public-sector bonds, floating-rate notes, cash bonds, convertible bonds and bonds with warrants, corporate bonds, mortgage-backed securities and asset-backed securities, as well as other collateralised bonds may be acquired for the Subfund. Cash bonds are interest-bearing securities with – at the time of acquisition – a remaining maturity of not more than one year. Cash bonds may be only acquired in accordance with the requirements of the Sustainable and Responsible Investment Strategy (“SRI Strategy”) which considers various criteria regarding social and environmental policy, human rights and corporate governance. Furthermore, index certificates and certificates whose risk profile correlates with the assets listed in sentence 1 of this letter b) or with the investment markets to which these assets can be allocated may also be acquired. For the case the Investment Manager intends to acquire Interest-bearing securities with a maturity of not more than one year (“cash-bonds”), such cash-bonds have to be acquired in accordance with the requirements of the Sustainable and Responsible Investment Strategy (“SRI Strategy”) which considers various criteria regarding social and environmental policy, human rights and corporate governance. **Subfund’s pre-contractual template describes all relevant information about the strategy’s scope, details, and requirements and applied exclusion criteria.**

- c) In addition, deposits as defined in Supplement II No. 1 c) may be held and money-market instruments as defined in Supplement II No. 1 a) and e) and No. 2 first indent may be acquired for the Subfund.
- d) Up to 10 % of the Subfund’s assets may also be invested in UCITS or UCI, as defined in Supplement II No. 1 b) that are money-market funds, bond funds, equity funds or balanced funds (including funds pursuing an absolute return approach)

Any UCITS or UCI is an equity fund as defined in the investment policy if its risk profile typically correlates with that of one or more equity markets. Any UCITS or UCI is a bond fund as defined in the investment policy if its risk profile typically correlates with that of one or more bond markets. Any UCITS or UCI is a money-market fund as defined in the investment policy if its risk profile typically correlates with that of one or more money markets.

In principle, shares may only 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. Shares in other funds may be acquired on an exceptional basis only when none of the above mentioned funds pursues an investment objective considered to be necessary on an individual basis by fund management, or if the shares are in a UCITS or UCI oriented towards the replication of a securities index and are authorised for trading on one of the exchanges or regulated markets listed in Supplement II No. 1 a).

- e) Subject in particular to the provisions of letter k), the acquisition of assets as defined in letters a), b) and c) as well the acquisition of derivatives in the meaning of Supplement II Nr. 1 d) whose issuers/counterparties have their registered offices in a country not classified by the World Bank as “high gross national income per capita”, i. e. is not classified as “developed” (an “Emerging Market”), may not exceed 4 % of the Subfund’s assets.

Investments within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more Emerging Markets which are focussed on the investment markets to which investments in the meaning of letters a), b) or c) can be allocated.

- f) The acquisition of assets as defined in letter b) sentence 1, which at the time of acquisition do not have an investment-grade rating from a recognised rating agency (non-investment-grade rating) or are not rated at all, but for which in the consideration of fund management, it can be assumed that they would be rated non-investment grade if they were to be rated (“high-yield investments”), is not allowed. If an asset as defined in

letter b) sentence 1 is rated as non-investment-grade after acquisition, fund management will seek to dispose of that asset within two months.

Bond funds and money-market funds within the meaning of letter d) are included in this limit if their risk profiles typically correlate with one or more high yield investments.

- g) Subfund assets may also be denominated in foreign currencies.

At the Subfund level, the proportion of the assets not denominated in Euros

- as defined in letters b) sentence 1 and c),
- as defined in letter d), that are bond funds and money-market funds, as well as
- the proportion of short term loans within the meaning of Supplement II Nr. 2 second indent

may only exceed 5 % of the value of the Subfund assets if the portion exceeding this amount is hedged by means of exchange-rate or currency derivatives.

Where assets and short-term loans in accordance with Supplement II No. 2 second indent are denominated in the one currency, it is their overall net sum which will be considered within this limit. Investment instruments that are not denominated in a currency are considered to be denominated in the currency of the country in which the registered office of the issuer is located.

Bond funds and money-market funds are taken into account in accordance with the currency the respective fund's share class acquired is denominated in.

- h) The average, cash-value weighted residual maturity (duration) of the share of Subfund assets invested in interest-bearing securities including zero-coupon bonds as defined in letter b) sentence 1 and deposits and money-market instruments as defined in letter c), including interest receivable on the assets named, should be between zero and nine years. In calculating duration, derivatives on interest-bearing securities, interest and bond indices and interest rates are accounted for independently of the currency in which the underlying assets are denominated.
- i) In the framework of and taking into account the above restrictions, the Subfund's assets may – depending on the assessment of the market situation – focus on
- individual types of assets, and/or
  - individual currencies, and/or
  - individual sectors, and/or
  - individual countries, and/or
  - assets with shorter or longer (residual) maturities, and/or
  - assets of specific issuers/debtors (e. g. government or corporate)

or have a broad investment focus.

Fund management may, in particular, invest in the corresponding securities of companies of all sizes, either directly or indirectly. Depending on the market situation, fund management may focus either on companies of a certain size or individually determined sizes, or have a broad investment focus. In particular, the Subfund may also invest in very small cap stocks, some of which operate in niche markets.

Fund management may, in particular, also invest either directly or indirectly in securities that it considers to be undervalued in comparison with the respective sector (value stocks), and securities it considers to have growth potential that is not sufficiently taken into account in their current prices (growth stocks). Depending

on the market situation, fund management may either concentrate on value or growth stocks, or have a broad investment focus. However, the primary objective is a mix of value and growth stocks.

- j) The limits described in letters d) to h) above may be either exceeded or not met if this occurs through changes in the value of assets held in the Subfund, or through change in the value of the Subfund as a whole, as in the case of the issue or redemption of share certificates (“passive violation of limits”). In such cases, fund management will seek to adhere to those limits within an appropriate time frame.
- k) It is permissible for the limit described in letter e) above to be either exceeded or not met through the acquisition or sale of the 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 the limits.

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 also counted as risk-reducing if their underlying assets do not fully match the assets in the Subfund.

- l) The Management Company may also use techniques and instruments in relation to the Subfund for the purpose of efficient portfolio management (including for hedging purposes) (in accordance with Supplement III and the notes in the prospectus under “The Use of Techniques and Instruments and Special Risks associated with such Use”) for the Subfund, and raise short-term loans in accordance with Supplement II No. 2 second indent.

Under no circumstances may the Subfund deviate from its stated investment objectives when using such techniques and instruments.

Fund management will invest Subfund assets after thorough analysis of all the information available, subject to a careful evaluation of risks and opportunities, in securities, target funds and other admissible assets. The performance of the shares in the Subfund, however, remains dependent on price changes on the markets. Therefore, no warranty can be given that the objectives of the investment policy will be achieved.

Investors assume the risk of receiving a lesser amount than they originally invested.

#### Limited risk diversification

With reference to Supplement II No. 3 f) and in accordance with the principle of risk diversification, up to 100 % of the Subfund’s net assets may, in derogation of Supplement II No. 3 a) to d), be invested in securities and money-market instruments of different issuers issued or guaranteed by the European Union, the European Central Bank, a Member State of the EU or its local authorities, a Member State of the OECD, or by public international bodies to which one or more Member States of the EU belong, 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 a single issue not to exceed 30 % of the net assets of the Subfund.

#### Risk Profile of the Subfund

Considering the above-mentioned circumstances and risks, the Subfund (compared with other fund types) contains such opportunities and risks that are associated with the bond and money-market-related component of the Subfund assets but are in particular increased by the equity-market.

To a high degree, the equity-market orientation of the Subfund, in particular the general market risk, the company-specific risk, the creditworthiness risk, the counterparty risk, the risk of settlement default and to a lesser extent, the Emerging Markets risks, the liquidity risk, country and transfer risks and the custodial risk, play a significant role. Among other things, as regards this type of exposure of the Subfund, it should be stressed that declines in prices, particularly those that affect the overall market, possibly even significantly more persistent ones, can have a negative

impact on the Subfund's assets.

Furthermore, the risks in the bond and money markets, such as the risk of interest rate changes, the creditworthiness risk, the general market risk, the company-specific risk, the sustainability risk, the country and region risk, the counterparty risk, the risk of settlement default, the specific risks of Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) and, to a lesser extent, the Emerging Market risks, the liquidity risk, the country and transfer risks, and the custodial risk, play a significant role.

The currency risk is high as regards the share classes not specially hedged against a certain currency at the share-class level. There is a high currency risk for an investor who does not think in the currency against which the share class he holds is hedged, as regards the share classes specially hedged against a certain currency at the share-class level; this risk exists to a lesser extent for investors who think in that currency.

In addition, investor attention is drawn to the specific risks of investing in high-yield investments, the concentration risk, the settlement risk, the specific risks of investing in target funds, the (sub)fund capital risk, the risk of restricted flexibility, the inflation risk, the risk of the liabilities of individual share classes affecting other share classes, the risk of changes in underlying conditions, the Risk of taxation or other charges as a result of local provisions related to the assets held by the (sub-)fund, the risk of changes to the Articles of Incorporation, to the investment policy and to the other basic aspects of a (sub)fund, the key personnel risk, the risk of transaction costs at the (sub)fund level arising from share movements, and the increased performance risk.

For information on the special risks related to the use of techniques and instruments, please see the sections "Use of Techniques and Instruments and the Risks associated with such Use" and "Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund".

The volatility (fluctuation) of the value of shares in the Subfund may be increased.

#### **Possible Effects of the Use of Derivatives on the Risk Profile of the Subfund.**

The Subfund may employ derivatives – such as futures, options, swaps – for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Subfund profile.

The Subfund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Subfund 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 Subfund profile through derivatives, the general Subfund profile will be implemented in particular through the replacement of direct investments in securities, for example, by investments in derivatives, which normally will not have a substantial effect on the general Subfund profile. If the Subfund employs derivatives to increase the level of investment, it does so in order to achieve a medium to long-term risk profile with the additional medium market risk potential of a fund with a similar profile that does not invest in derivatives. The performance of any derivatives will be for the benefit of the Subfund (less any transactions costs or fees).

The Investment Manager has no further restrictions other than set out in **Supplement II and III** and in this information sheet for the use of derivatives. The Subfund may enter into Securities Financing Transactions as set out in Supplement III: Use of Techniques and Instruments, section No. 3 "Securities Financing Transactions".

#### **Proportions of a Subfund's Net Asset Value subject to Securities Financing Transactions**

Total Return Swaps (TRS) and financial instruments with similar characteristics including contracts for differences or CFDs are not concluded for this Sub-Fund.

#### **Investor Profile**

Allianz Strategy 75 is aimed at investors who pursue the objective of general capital appreciation/asset optimisation. It may not be suitable for investors who wish to withdraw their capital from the Subfund within a period of 4 years. Allianz Strategy 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. In terms of risk assessment, Allianz Strategy 75 is 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>.

**Base currency:**

EUR

**Launch date:**

CT (EUR): 1 July 2008

NT (EUR): 4 October 2010

I (USD): 19 January 2015

IT (EUR): 27 January 2016

WT (EUR): 27 July 2016

RT (EUR): 12 October 2017

P (EUR): 17 April 2019

A2 (EUR): 20 November 2018

AT (H-USD): 9 March 2020

**Term of the Subfund:**

Unlimited

**Reporting:**

Annually on 30 September

**Semi-annual reports:**

Annually on 31 March

**Share certificates:**

No claim on issue of physical securities.

**Share classes:**

Shares of classes AT, CT, CT2, NT, PT, RT, IT, XT and WT (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): accumulating share classes.

Shares of classes A, C, C2, N, P, R, I, X and W (subject to a resolution on the use of income to this effect by the General Meeting of Shareholders): distributing share classes.

**Planned distribution date for distributing share classes:**

Annually on 15 December. If the distribution date falls on a weekend or a bank holiday, the distribution will be made on the next following business day.

**Initial subscription price:**

EUR 1,000.-/ USD 1,000.-/ JPY 200,000.-/ GBP 1,000.-/ CHF 1,000.-/ NOK 10,000.-/ SEK 10,000.-/ DKK 10,000.-/ PLN 4,000.-/ CZK 30,000.-/ HKD 1,000.-/ HUF 250,000.-/ SGD 1,000.- for share classes N, NT, P, PT, I, IT, X, XT, W and WT.

EUR 100.-/ USD 100.-/ JPY 20,000.-/ GBP 100.-/ CHF 100.-/ NOK 1,000.-/ SEK 1,000.-/ DKK 1,000.-/ PLN 400.-/ CZK 3,000.-/ HKD 100.-/ HUF 25,000.-/ SGD 100.- for the remaining share classes plus sales charge if applicable.

**Valuation:**

Each business day.

**Trading deadline:**

6.00 p. m. CET or CEST on any valuation day preceding a valuation day. Subscription and redemption applications received by 6.00 p. m. CET or CEST are settled at the subscription or redemption price of the next valuation day. Subscription and redemption applications received after that time are settled at the subscription or redemption price of the second following valuation day.

**Price information:**

Internet <https://lu.allianzgi.com>; Reuters ALLIANZGI01

Class	AT	CT <sup>1)</sup>	CT2 <sup>1)</sup>	NT	PT	RT <sup>2)</sup>	IT <sup>3)</sup>	XT <sup>3)</sup>	WT <sup>3)</sup>
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0352312853	LU0692801706	LU0535373087		LU1673099500	LU0352313075	–	LU0352313232
	–	A0NGAG	A1JMFK	A1CXU4		A2DWPT	A0NGAJ	–	A0NGAL
USD	–	–	–	–	–	–	–	–	–
JPY	–	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–	–
HKD	–	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–	–
H-USD	LU2105732163	–	–	–	–	LU2105732247	–	–	–
	A2PYKC					A2PYKD			
H-JPY	–	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–	–
H-HKD	–	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–	–
Class	A	C <sup>1)</sup>	C2 <sup>1)</sup>	N	P	R <sup>2)</sup>	I <sup>2)</sup>	X <sup>2)</sup>	W <sup>2)</sup>
	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN	ISIN
	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN	WKN
EUR	–	LU0352312770	–	–	LU1971343642	–	LU0352312937	–	LU0352313158
	–	A0NGAF	–	–	A2PGF1	–	A0NGAH	–	A0NGAK
USD	–	–	–	–	–	–	LU1138502486	–	LU1157632024
	–	–	–	–	–	–	A12E9R	–	A12GVY
JPY	–	–	–	–	–	–	–	–	–
GBP	–	–	–	–	–	–	–	–	–
CHF	–	–	–	–	–	–	–	–	–
NOK	–	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	–	–	–	–
DKK	–	–	–	–	–	–	–	–	–
PLN	–	–	–	–	–	–	–	–	–
CZK	–	–	–	–	–	–	–	–	–
HKD	–	–	–	–	–	–	–	–	–
HUF	–	–	–	–	–	–	–	–	–
SGD	–	–	–	–	–	–	–	–	–
H-EUR	–	–	–	–	–	–	–	–	–
H-USD	–	–	–	–	–	–	–	–	–
H-JPY	–	–	–	–	–	–	–	–	–
H-GBP	–	–	–	–	–	–	–	–	–
H-CHF	–	–	–	–	–	–	–	–	–
H-NOK	–	–	–	–	–	–	–	–	–
H-SEK	–	–	–	–	–	–	–	–	–
H-DKK	–	–	–	–	–	–	–	–	–
H-PLN	–	–	–	–	–	–	–	–	–
H-CZK	–	–	–	–	–	–	–	–	–
H-HKD	–	–	–	–	–	–	–	–	–
H-HUF	–	–	–	–	–	–	–	–	–
H-SGD	–	–	–	–	–	–	–	–	–

Explanations can be found in the footnotes below the table.

Class	AT / A	CT / C <sup>1)</sup>	CT 2 / C2 <sup>1)</sup>	NT / N	PT / P	RT / R <sup>2)</sup>	IT / I <sup>3)</sup>	XT / X <sup>3)</sup>	WT / W <sup>3)</sup>
The following information refers to both the distributing and accumulating variants of a group of share classes.									
Sales charge <sup>4)</sup>	5.00 %	–	–	–	–	–	–	–	–
Redemption fee	No redemption fee is currently levied.								
Conversion fee <sup>5)</sup>	5.00 %	–	–	–	–	–	–	–	–
All-in fee <sup>6)</sup>	2.30 % p. a.	1.65 % p. a. <sup>7)</sup>	3.00 % p. a. <sup>7)</sup>	0.63 % p. a.	1.68 % p. a.	1.90 % p. a.	1.68 % p. a.	1.68 % p. a. <sup>8)</sup>	1.68 % p. a.
Taxe d'Abonnement	0.05 % p. a.	0.05 % p. a.	0.05 % p. a.	0.01 % p. a.	0.01 % p. a.	0.01 % p. a.			
Minimum investment amount <sup>9)</sup>	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion	EUR 3 million USD 3 million JPY 600 million	There is currently no set minimum investment amount.	EUR 4 million USD 4 million JPY 800 million	There is currently no set minimum investment amount.	EUR 10 million USD 10 million JPY 2 billion
				GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HKD 100 million HUF 2.5 billion SGD 20 million	GBP 3 million CHF 3 million NOK 24 million SEK 30 million DKK 30 million PLN 12 million CZK 90 million HKD 30 million HUF 750 million SGD 6 million		GBP 4 million CHF 8 million NOK 32 million SEK 40 million DKK 40 million PLN 16 million CZK 120 million HKD 40 million HUF 1 billion SGD 8 million	GBP 10 million CHF 20 million NOK 80 million SEK 100 million DKK 100 million PLN 40 million CZK 300 million HKD 100 million HUF 2.5 billion SGD 20 million	

<sup>1)</sup> With regard to investors who are either domiciled in, or permanent residents of, the Federal Republic of Germany, shares of these share classes may only be acquired within the scope of unit-linked insurance policies or professional asset management.

<sup>2)</sup> Shares of share classes R and 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 MIFID II) 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.

<sup>3)</sup> Shares of these share classes may only be acquired by legal entities.

<sup>4)</sup> The company may levy a lower sales charge at its own discretion.

<sup>5)</sup> For conversion into shares of this Subfund. The Management Company may levy a lower conversion fee at its own discretion.

<sup>6)</sup> The Management Company may levy a lower fee at its own discretion.

<sup>7)</sup> Share Classes C and CT may include a separate distribution component for additional services of the Distributor(s).

<sup>8)</sup> Unless another fee, which may include a performance component, is agreed based on a special individual agreement between the Management Company and the respective investor.

<sup>9)</sup> In individual cases, the Management Company may permit a lower minimum investment at its own discretion.

This information sheet is issued as a supplement to the prospectus, as amended. Investors should pay particular attention to the risk warnings (see "General Risk Factors") in the prospectus.

# Directory

## Management Company and Central Administration

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

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

## Investment Management performed by Management Company

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

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

## Depositary, Fund Accounting, NAV Calculation, Registrar and Transfer Agent

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

## Distributors

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

## in the Federal Republic of Germany

Commerzbank AG  
Kaiserplatz  
D-60261 Frankfurt/Main

## in France

Allianz Global Investors GmbH  
Succursale Française  
3, Boulevard des Italiens  
F-75002 Paris  
France

## in Switzerland

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

## Main Distributor Europe in the United Kingdom

Allianz Global Investors UK  
Limited,  
199 Bishopsgate  
London EC2M 3TY  
United Kingdom

## UK Facilities Agent

Allianz Global Investors UK  
Limited  
199 Bishopsgate London EC2M 3TY  
United Kingdom

The Prospectus and the key information document, the Articles of Incorporation, 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.

## Information Agent

in the Federal Republic of Germany  
Allianz Global Investors GmbH  
Bockenheimer Landstr. 42-44  
D-60323 Frankfurt/Main  
E-mail: [info@allianzgi.de](mailto:info@allianzgi.de)

## Paying Agent

in the Federal Republic of Germany  
State Street Bank International  
GmbH  
Brienner Straße 59  
D-80333 München

## Paying and Information Agents

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

## in France

State Street Bank International  
GmbH, Paris Branch  
Défense Plaza  
23 – 25, rue Delarivière-Lefouillon  
F-92064 Paris La Défense Cedex,  
France

## Representative and Paying Agent in Switzerland:

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

## Additional Information for Austrian Investors

## 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  
A-1010 Vienna

### Independent Auditor

PricewaterhouseCoopers  
Société coopérative  
2, rue Gerhard Mercator  
L-1014 Luxembourg

### Syndicate that promotes the Fund/the Subfund

Allianz Group

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42 - 44  
D-60323 Frankfurt/Main  
Internet: <https://de.allianzgi.com>  
E-Mail: [info@allianzgi.de](mailto:info@allianzgi.de)

Luxembourg Branch  
6A, route de Trèves  
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Internet: <https://lu.allianzgi.com>  
E-mail: [info-lux@allianzgi.com](mailto:info-lux@allianzgi.com)

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 Climat 2021**

Legal entity identifier: 529900IKX7DMDPGB3S05

**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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



**What environmental and/or social characteristics are promoted by this financial product?**

Allianz Climat 2021 (the "Sub-Fund") promotes environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompasses the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria apply.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

**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 fiscal year end:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4)
- Confirmation that Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors are considered through the application of exclusion criteria

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- 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?

Not applicable

- 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?

Not applicable

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

**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 Management Company has joined the Net Zero Asset Manager Initiative and considers PAI indicators through stewardship including engagement, both are relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company will set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considers PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index is applied to investments in sovereigns. PAI indicators are considered within the Investment Manager's investment process through the means of exclusions as described in the "binding elements" section of the Sub-Fund.

The data coverage for the data required for the PAI indicators is heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators are considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues. Therefore, the Investment Manager will strive to increase data coverage for PAI indicators with low data coverage. 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.

Additionally, PAI indicators are, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators are considered:

Applicable to corporate issuers

- GHG Emissions

- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

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.

Allianz Climat 2021's investment objective is to generate an annual return of 5.70% compared to the initial subscription price at time of the fund launch which, however, will only be achieved if the performance of the basket of shares (shares participation) underlying exceeds the thresholds predefined on predefined dates. The Sub-Fund invests in a basket of European equities with a focus on companies engaging in a transition towards a low-carbon economy in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).

As part of the SRI best-in-class approach, the Sub-Fund takes environmental, social, human rights, governance, and business behaviour factors into account as follows:

- The aforesaid sustainability factors are analysed through SRI Research by the Investment Manager in order to assess how sustainable development and long-term issues are taken into account in the strategy of an issuer. SRI Research means the overall process of identifying potential risks as well as potential opportunities of an investment in securities of an issuer related to the analysis of sustainability factors. SRI Research data combines external research data (which might have some limitations) with internal analyses.
- Based on a combination of the results of the external and/or internal analyses of the sustainability factors, an internal rating is derived monthly (SRI Rating) and is afterwards assigned to a corporate or sovereign issuer.

This internal SRI Rating is used to rank and select or weight securities for the portfolio construction.

The Sub-Fund's general investment approach is described in the prospectus.

### ● 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?

The binding elements are:

- Minimum rating coverage: At least 90% of the Sub-Fund's portfolio is required to have an SRI Rating (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature e.g., cash and deposits). While most holdings of the Sub-Fund will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to cash, deposits, Target Funds, and non-rated investments.
- The rated instruments are adhering to the minimum rating threshold of 2 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating).
- Application of the following sustainable minimum exclusion criteria for direct investments:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.

● **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 by a certain minimum rate.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance principles are considered by screening out companies based on their involvement in controversies around international norms corresponding to the four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. Companies having a severe violation in either of those areas will not be investible. For certain cases, flagged issuers shall be on a watch list. These companies will appear on this watch list when the Investment Manager believes that engagement may lead to improvements or when the company is assessed to take remedial actions. Companies on the watch list remain investible unless the Investment Manager believes that the engagement or the remedial actions of the company does not lead to the desired remedy of the severe controversy.

In addition, the Sub-Fund's Investment Manager is committed to actively encourage open dialogues with investee companies on corporate governance, proxy voting and broader sustainability issues in advance of shareholder meetings (regularly for direct investments in shares). The Sub-Fund's Investment Manager's approach to proxy voting and company engagement is set out in the Management Company's Stewardship Statement.

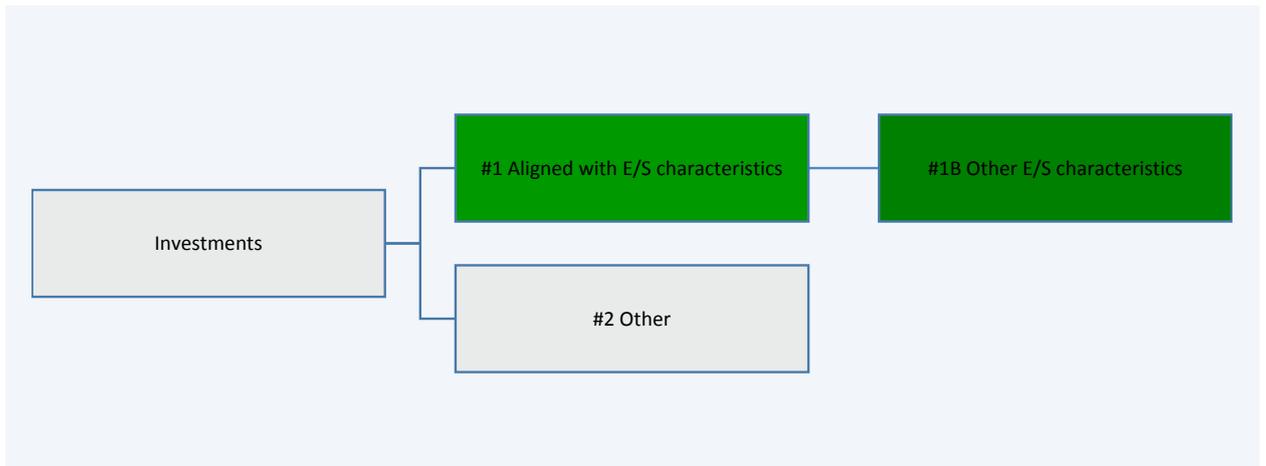
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

Min. 90% of the Sub-Funds' assets (excluding cash and non-rated derivatives) are used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund might contain assets which do not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.



**#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?**

Not applicable



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund's Investment Manager does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

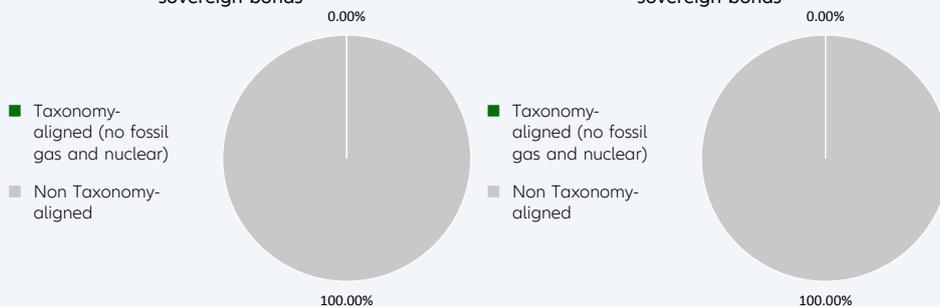
Taxonomy-aligned activities are expressed as a share of:

- **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.

<sup>1</sup> 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\*



\* 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?**

The Sub-Fund's 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?**

The Sub-Fund's 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 Sub-Fund's 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?**

Under "#2 Other" 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 determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

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?**  
Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**  
Not applicable
- **How does the designated index differ from a relevant broad market index?**  
Not applicable
- **Where can the methodology used for the calculation of the designated index be found?**  
Not applicable



### Where can I find more product specific information online?

More product-specific information can be found on the website: <https://regulatory.allianzgi.com/SFDR>

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 NEO ISR 2021**

Legal entity identifier: 5299004TD02AGYX31283

## 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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product?

Allianz NEO ISR 2021 (the "Sub-Fund") promotes environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompasses the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria apply.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

#### ● 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 fiscal year end:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4)
- Confirmation that Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors are considered through the application of exclusion criteria

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- 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?

Not applicable

- 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?

Not applicable

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

**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 Management Company has joined the Net Zero Asset Manager Initiative and considers PAI indicators through stewardship including engagement, both are relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company will set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considers PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index is applied to investments in sovereigns. PAI indicators are considered within the Investment Manager's investment process through the means of exclusions as described in the "binding elements" section of the Sub-Fund.

The data coverage for the data required for the PAI indicators is heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators are considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues. Therefore, the Investment Manager will strive to increase data coverage for PAI indicators with low data coverage. 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.

Additionally, PAI indicators are, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators are considered:

Applicable to corporate issuers

- GHG Emissions

- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

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.

Allianz NEO ISR 2021's investment objective is to generate an annual return of 5.85% compared to the initial subscription price at time of the fund launch which, however, will only be achieved if the performance of the basket of shares (shares participation) underlying exceeds the thresholds predefined on predefined dates. The Sub-Fund invests in a basket of European equities which are selected in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy), which takes into account several criteria focusing on the social and environmental policy, the human rights and corporate governance.

As part of the SRI best-in-class approach, the Sub-Fund takes environmental, social, human rights, governance, and business behaviour factors into account as follows:

- The aforesaid sustainability factors are analysed through SRI Research by the Investment Manager in order to assess how sustainable development and long-term issues are taken into account in the strategy of an issuer. SRI Research means the overall process of identifying potential risks as well as potential opportunities of an investment in securities of an issuer related to the analysis of sustainability factors. SRI Research data combines external research data (which might have some limitations) with internal analyses.
- Based on a combination of the results of the external and/or internal analyses of the sustainability factors, an internal rating is derived monthly (SRI Rating) and is afterwards assigned to a corporate or sovereign issuer.

This internal SRI Rating is used to rank and select or weight securities for the portfolio construction.

The Sub-Fund's general investment approach is described in the prospectus.

### ● 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?

The binding elements are:

- Minimum rating coverage: At least 90% of the Sub-Fund's portfolio is required to have an SRI Rating (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature e.g., cash and deposits). While most holdings of the Sub-Fund will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to cash, deposits, Target Funds, and non-rated investments.
- The rated instruments are adhering to the minimum rating threshold of 2 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating).
- Application of the following sustainable minimum exclusion criteria for direct investments:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational

Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.

● **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 by a certain minimum rate.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance principles are considered by screening out companies based on their involvement in controversies around international norms corresponding to the four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. Companies having a severe violation in either of those areas will not be investible. For certain cases, flagged issuers shall be on a watch list. These companies will appear on this watch list when the Investment Manager believes that engagement may lead to improvements or when the company is assessed to take remedial actions. Companies on the watch list remain investible unless the Investment Manager believes that the engagement or the remedial actions of the company does not lead to the desired remedy of the severe controversy.

In addition, the Sub-Fund's Investment Manager is committed to actively encourage open dialogues with investee companies on corporate governance, proxy voting and broader sustainability issues in advance of shareholder meetings (regularly for direct investments in shares). The Sub-Fund's Investment Manager's approach to proxy voting and company engagement is set out in the Management Company's Stewardship Statement.

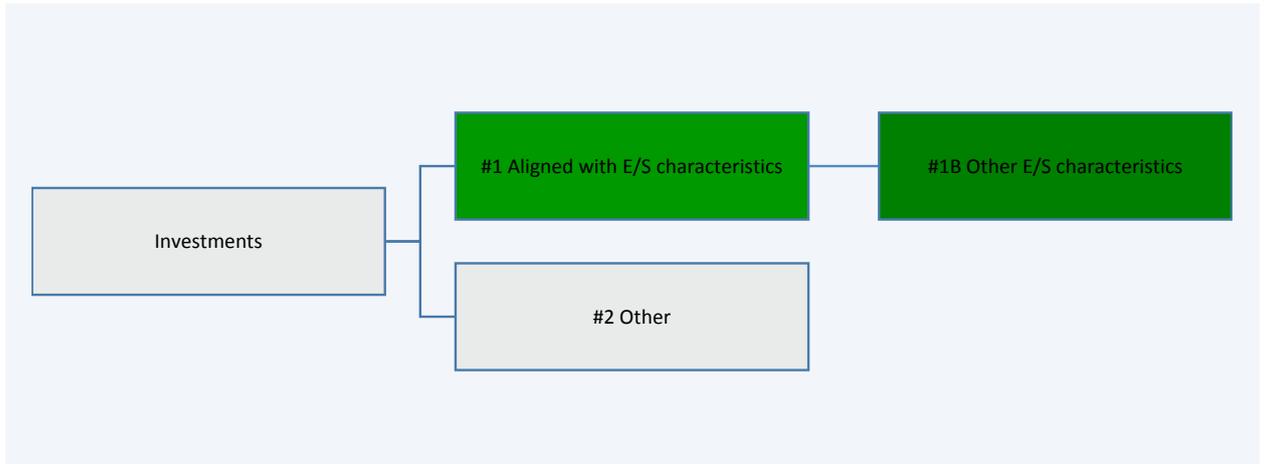
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Min. 90% of the Sub-Funds' assets (excluding cash and non-rated derivatives) are used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund might contain assets which do not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.



**#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?**

Not applicable



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund’s Investment Manager does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

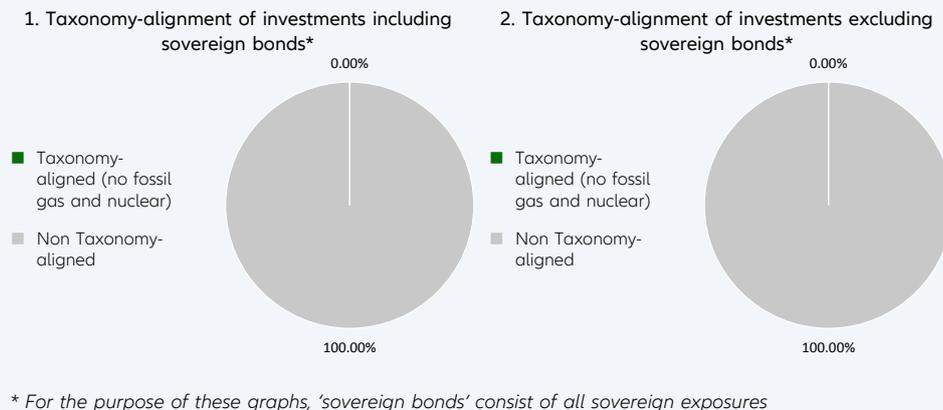
- Yes:
  - In fossil gas     In nuclear energy
- No

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.

<sup>1</sup> 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.



**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?**

The Sub-Fund's 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?**

The Sub-Fund's 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 Sub-Fund's 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?**

Under "#2 Other" 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 determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

- How does the designated index differ from a relevant broad market index?

Not applicable

- Where can the methodology used for the calculation of the designated index be found?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

More product-specific information can be found on the website: <https://regulatory.allianzgi.com/SFDR>

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 Neo ISR 2022**

Legal entity identifier: 529900AIHGVRPN0QLS60

## 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**: \_\_\_%

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

It will make a minimum of **sustainable investments with a social 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

with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

Allianz Neo ISR 2022 (the "Sub-Fund") promotes environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Sub-Fund's investment process. This encompasses the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria apply.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

#### ● 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 fiscal year end:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4)
- Confirmation that Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors are considered through the application of exclusion criteria

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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?

Not applicable

- 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?

Not applicable

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

**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 Management Company has joined the Net Zero Asset Manager Initiative and considers PAI indicators through stewardship including engagement, both are relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company will set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund’s Investment Manager considers PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index is applied to investments in sovereigns. PAI indicators are considered within the Investment Manager’s investment process through the means of exclusions as described in the “binding elements” section of the Sub-Fund.

The data coverage for the data required for the PAI indicators is heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators are considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues. Therefore, the Investment Manager will strive to increase data coverage for PAI indicators with low data coverage. 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.

Additionally, PAI indicators are, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators are considered:

Applicable to corporate issuers

- GHG Emissions

- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers

- Investee countries subject to social violations

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.

Allianz Neo ISR 2022's investment objective is to generate an annual return of 5.35% compared to the initial subscription price at time of the fund launch which, however, will only be achieved if the performance of the basket of shares (shares participation) underlying exceeds the thresholds predefined on predefined dates. The Sub-Fund invests in a basket of European equities which are selected in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy), which takes into account several criteria focusing on the social and environmental policy, the human rights and corporate governance.

As part of the SRI best-in-class approach, the Sub-Fund takes environmental, social, human rights, governance, and business behaviour factors into account as follows:

- The aforesaid sustainability factors are analysed through SRI Research by the Investment Manager in order to assess how sustainable development and long-term issues are taken into account in the strategy of an issuer. SRI Research means the overall process of identifying potential risks as well as potential opportunities of an investment in securities of an issuer related to the analysis of sustainability factors. SRI Research data combines external research data (which might have some limitations) with internal analyses.
- Based on a combination of the results of the external and/or internal analyses of the sustainability factors, an internal rating is derived monthly (SRI Rating) and is afterwards assigned to a corporate or sovereign issuer.

This internal SRI Rating is used to rank and select or weight securities for the portfolio construction.

The Sub-Fund's general investment approach is described in the prospectus.

### ● 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?

The binding elements are:

- Minimum rating coverage: At least 90% of the Sub-Fund's portfolio is required to have an SRI Rating (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature e.g., cash and deposits). While most holdings of the Sub-Fund will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to cash, deposits, Target Funds, and non-rated investments.
- The rated instruments are adhering to the minimum rating threshold of 2 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating).
- Application of the following sustainable minimum exclusion criteria for direct investments:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational

Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.

- **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 by a certain minimum rate.

- **What is the policy to assess good governance practices of the investee companies?**

Good governance principles are considered by screening out companies based on their involvement in controversies around international norms corresponding to the four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. Companies having a severe violation in either of those areas will not be investible. For certain cases, flagged issuers shall be on a watch list. These companies will appear on this watch list when the Investment Manager believes that engagement may lead to improvements or when the company is assessed to take remedial actions. Companies on the watch list remain investible unless the Investment Manager believes that the engagement or the remedial actions of the company does not lead to the desired remedy of the severe controversy.

In addition, the Sub-Fund's Investment Manager is committed to actively encourage open dialogues with investee companies on corporate governance, proxy voting and broader sustainability issues in advance of shareholder meetings (regularly for direct investments in shares). The Sub-Fund's Investment Manager's approach to proxy voting and company engagement is set out in the Management Company's Stewardship Statement.

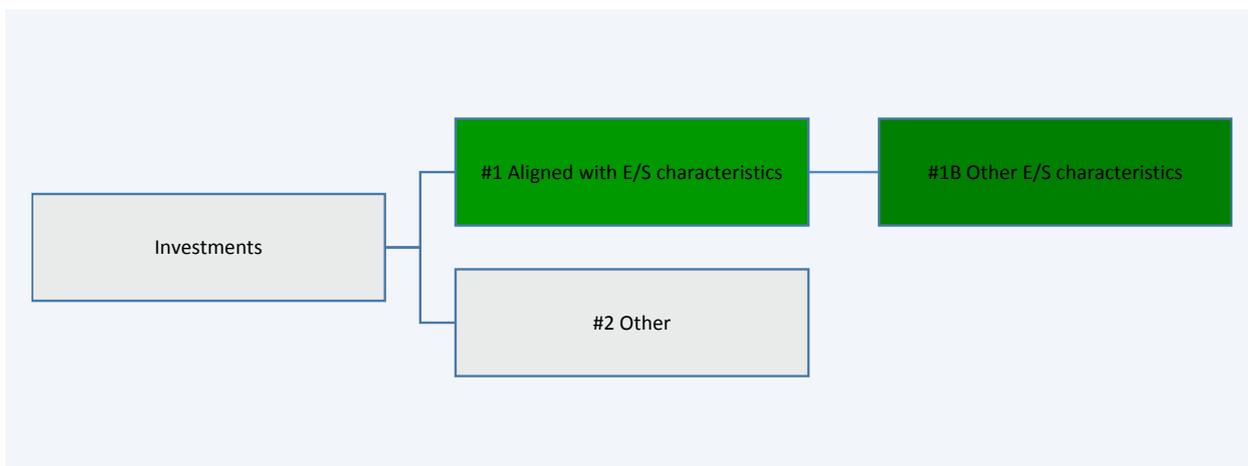
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Min. 90% of the Sub-Funds' assets (excluding cash and non-rated derivatives) are used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund might contain assets which do not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.



**#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?**

Not applicable



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund's Investment Manager does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

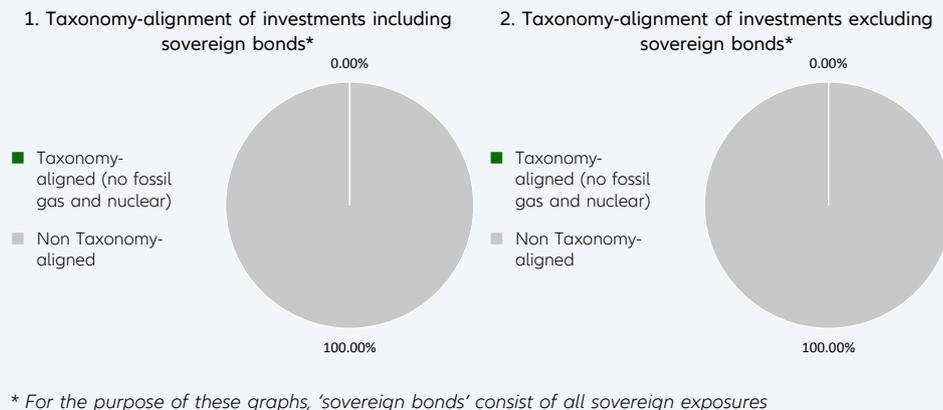
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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.

<sup>1</sup> 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.



**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 Sub-Fund's 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 Sub-Fund's 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 Sub-Fund's 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?**

Under "#2 Other" 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 determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**  
Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**  
Not applicable
- **How does the designated index differ from a relevant broad market index?**  
Not applicable
- **Where can the methodology used for the calculation of the designated index be found?**  
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### Where can I find more product specific information online?

More product-specific information can be found on the website: <https://regulatory.allianzgi.com/SFDR>