

Allianz European Pension

Investments

Investment fund under Luxembourg law
Société d'Investissement à Capital Variable
R.C.S. Luxembourg No. B117.986

Audited Annual Report

30 September 2023

Allianz Global Investors GmbH

General Information

Allianz European Pension Investments (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorised by the Commission de Surveillance du Secteur Financier as a “Société d’Investissement à Capital Variable” (SICAV) and falls within the scope of Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment. The Company was established on 21 July 2006.

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes. A separate pool of assets and separate accounting records are maintained for each Subfund.

The following Subfunds were available for subscription and redemption on 30 September 2023:

- Allianz Climat 2021
- Allianz Neo ISR 2022
- Allianz Strategy 15
- Allianz Strategy 30
- Allianz Strategy 50
- Allianz Strategy 75

The figures presented in this report relate to the reporting period from 1 October 2022 to 30 September 2023. They

should not necessarily be taken as an indication of the future performance of the Subfunds.

This report does not constitute an offer or an invitation to purchase shares of the Subfunds. Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report. If the latest annual report was published more than eight months ago, then the most recent semi-annual report must also be made available.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective annual and semi-annual reports can be obtained at no charge at the registered office of the Company, distributors, paying agents and information agents.

Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. Statements of Changes in inventory are available free of charge on request at the registered office of the Company in Luxembourg.

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Important notice to our Shareholders

The conflict between Russia and Ukraine is not just affecting political relations, but is also having an impact on the economy. Both the sanctions imposed on Russia and other geopolitical developments led to more expensive and scarcer energy, higher inflation and interest rates, and supply chain problems during the reporting period. These effects are also reflected in capital markets, where prices are influenced by market and stock exchange values. The global economy and capital markets continue to face high levels of uncertainty.

The Economic Sanctions issued against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus are constantly evolving. AllianzGI is complying with all relevant current and intends to comply with all relevant future sanctions including but not limited to those imposed by the EU, Japan, Singapore, South Korea, Switzerland, UK and US. All trades that AllianzGI sends to its counterparties comply with AllianzGI's obligations under the relevant sanctions. AllianzGI has a globally coordinated economic sanctions team from the Legal, Compliance and Risk functions that monitors economic sanctions and coordinates their implementation. This team is actively monitoring the current situation and has been working with impacted departments, including portfolio management, trading and operations, to take relevant action and ensure timely implementation. In particular, the team is coordinating the implementation of the multi-jurisdictional sanctions against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic and Belarus.

As of 30 September 2023, the Fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

AllianzGI has policies, procedures and systems in place to screen new and existing investors against applicable sanctions lists. In relation to Article 5f of Regulation (EU) No 833/2014 and Article 1y of Regulation (EC) No 765/2006, AllianzGI has decided to stop selling any fund units/shares or securities to Russian and Belarussian nationals after 12 April 2022. In this regard, AllianzGI has instructed its distribution partners, fund platforms and service providers such as transfer agents to stop distributing fund units/shares to Russian and Belarussian nationals. Where Russian or Belarussian nationals hold units/shares in funds before 12 April 2022, AllianzGI has instructed their service providers to block the investor's account for subscriptions and other transactions which would constitute a sale of fund units/shares.

Liquidation of Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") decided to close the following Subfund:

Closure Date	Subfund Name
25 July 2023	Allianz NEO ISR 2021

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Performance of the Subfunds

Performance in percent

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	
Allianz Climat 2021	IT7 (EUR) (accumulating)	18/01/2022	1,000.00	
Allianz NEO ISR 2021	IT7 (EUR) (accumulating)	12/07/2021	1,000.00	
Allianz Neo ISR 2022	IT7 (EUR) (accumulating)	12/07/2022	1,000.00	
Allianz Strategy 15	CT (EUR) (accumulating)	26/01/2009	100.00	
	C2 (EUR) (accumulating)	18/10/2019	100.00	
	IT (EUR) (accumulating)	01/10/2015	1,000.00	
	RT (EUR) (accumulating)	12/10/2017	100.00	
	W (EUR) (accumulating)	26/03/2015	1,000.00	
	WT (EUR) (accumulating)	10/06/2015	1,000.00	
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	
Allianz Strategy 30	WT (EUR) (accumulating)	27/05/2020	1,000.00	
Allianz Strategy 50	A (EUR) (accumulating)	09/12/2013	100.00	
	CT (EUR) (accumulating)	01/07/2008	100.00	
	C2 (EUR) (accumulating)	18/10/2019	100.00	
	IT (EUR) (accumulating)	14/06/2013	1,000.00	
	NT (EUR) (accumulating)	04/10/2010	1,000.00	
	P (EUR) (accumulating)	15/06/2016	1,000.00	
	PT (EUR) (accumulating)	18/08/2015	1,000.00	
	RT (EUR) (accumulating)	12/10/2017	100.00	
	WT (EUR) (accumulating)	27/04/2017	1,000.00	
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	
	PT (USD) (accumulating)	20/08/2015	1,000.00	
	Allianz Strategy 75	A2 (EUR) (accumulating)	20/11/2018	100.00
		CT (EUR) (accumulating)	01/07/2008	100.00
IT (EUR) (accumulating)		27/01/2016	1,000.00	
NT (EUR) (accumulating)		04/10/2010	1,000.00	
P (EUR) (accumulating)		17/04/2019	1,000.00	
RT (EUR) (accumulating)		12/10/2017	100.00	
WT (EUR) (accumulating)		27/07/2016	1,000.00	
AT (H-USD) (USD) (accumulating)		09/03/2020	100.00	

¹⁾ The calculation is based on the net asset value per share (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

²⁾ For the period from 12 July 2021 (Launch Date) to 25 July 2023 (Liquidation Date).

Past performance is not an indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

1 year (30/09/2022- 30/09/2023) % ¹⁾	2 years (30/09/2021- 30/09/2023) % ¹⁾	3 years (30/09/2020- 30/09/2023) % ¹⁾	5 years (30/09/2018- 30/09/2023) % ¹⁾	10 years (30/09/2013- 30/09/2023) % ¹⁾	Since launch (Launch date - 30/09/2023) % ¹⁾
24.15	-	-	-	-	3.37
22.27	11.14	-	-	-	11.70 ²⁾
14.68	-	-	-	-	4.17
-0.80	-13.79	-11.42	-7.22	14.57	44.96
-0.30	-12.92	-10.07	-	-	-11.25
-0.80	-13.80	-11.43	-7.23	-	-2.25
-0.17	-12.67	-9.68	-4.16	-	-3.40
0.09	-12.23	-9.01	-2.95	-	0.69
0.09	-12.23	-9.01	-2.96	-	4.62
1.51	-10.35	-7.11	-	-	-7.44
2.27	-10.97	-4.27	-	-	-2.36
4.57	-10.40	1.13	1.50	-	42.59
4.57	-10.40	1.13	1.50	47.47	101.02
5.09	-9.51	2.63	-	-	0.22
4.57	-10.41	1.13	1.50	47.49	50.96
5.51	-8.77	3.90	6.18	61.35	109.97
5.30	-9.16	3.25	5.10	-	25.62
5.32	-9.13	3.29	5.13	-	22.37
5.30	-9.14	3.29	5.14	-	9.64
5.55	-8.71	4.01	6.39	-	16.34
7.36	-6.67	6.16	-	-	6.69
13.59	-17.07	-6.64	-4.01	-	18.01
10.29	-6.62	14.28	-	-	19.84
10.29	-6.65	14.25	9.72	78.61	154.70
10.35	-6.55	14.43	10.01	-	45.21
11.42	-4.72	17.81	15.48	97.79	180.88
11.17	-5.14	17.02	-	-	15.67
11.17	-5.14	17.02	14.20	-	22.24
11.46	-4.65	17.93	15.69	-	45.52
13.26	-2.65	20.03	-	-	20.76

Allianz Climat 2021

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

The structure foresees an autocallable feature starting from the second year and every two years:

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\% + 5.70\% * n$ (number of years)
- If not , on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor get his capital
- if the basket ends between 70% and 50% the investor takes the loss
- if the basket ends below 50% the investor get 50%

Fund Composition :

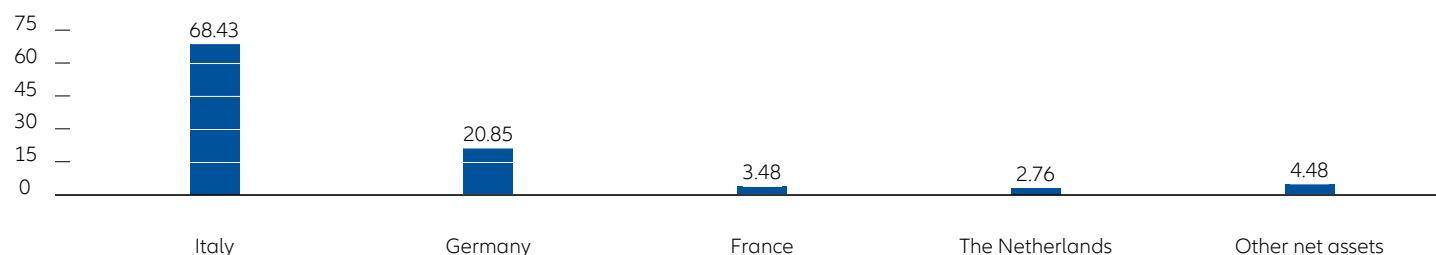
- Basket of 20 stocks selected according to CLIMATE AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01st of October 2022 and the 30 of September 2023, the Net asset Value increase of 21,91%, comparatively the basket of stocks increase of 2,60% since inception.

There was 5,64% redemptions of the initial shares during this period (fund is close for subscription).

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2023	30/09/2022
Subfund assets in millions of EUR	128.8	109.9
Shares in circulation		
- Class IT7 (EUR) (accumulating) WKN: A3C Y6M/ISIN: LU2365416572	124,563	131,952
Net asset value per share in EUR		
- Class IT7 (EUR) (accumulating) WKN: A3C Y6M/ISIN: LU2365416572	1,033.73	832.65

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz NEO ISR 2021

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

The structure foresees an autocallable feature starting from the second year and every two years:

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\%+5.85\%*n$ (number of years)
- If not , on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor get his capital
- if the basket ends between 70% and 50% the investor takes the loss
- if the basket ends below 50% the investor get 50%

Fund Composition :

- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01st of October 2022 and the 25th of July 2023, the Net asset Value increase of 20,47%, comparatively the basket of stocks increase of 21,71% since inception.

The fund redeemed totally as the performance of the basket was positive at the observation date and payed a coupon of 11,70%.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

The Subfund in figures

	25/07/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR	170.7	145.2	171.6
Shares in circulation			
- Class IT7 (EUR) (accumulating) WKN: A2Q K0T/ISIN: LU2275269129	152,857	158,904	170,779
Net asset value per share in EUR			
- Class IT7 (EUR) (accumulating) WKN: A2Q K0T/ISIN: LU2275269129	1,117	913.54	1,005.07

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Neo ISR 2022

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

The structure foresees an autocallable feature starting from the second year and every two years:

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\% + 5.35\% * n$ (number of years)
- If not , on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor get his capital
- if the basket ends between 70% and 50% the investor takes the loss
- if the basket ends below 50% the investor get 50%

Fund Composition :

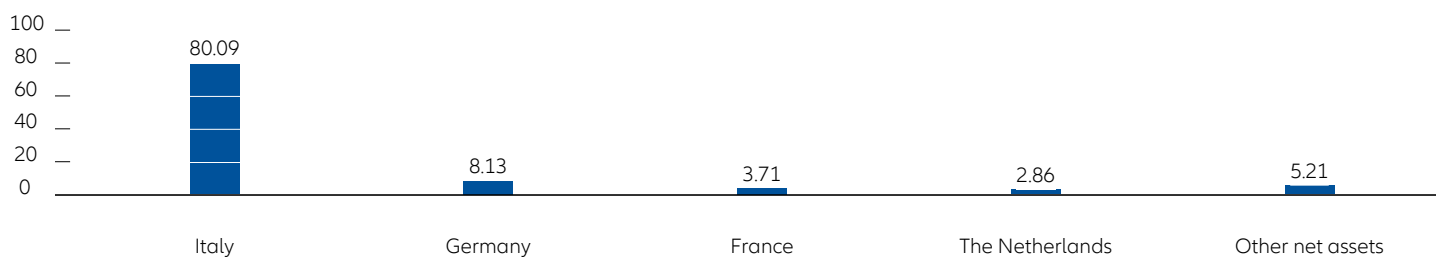
- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01st of October 2022 and the 30th of september 2023, the Net asset Value increase of 12,47%, comparatively the basket of stocks increase of 27,74% since inception.

There was 3,72% redemptions of the initial shares during this period (fund is close for subscription).

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2023	30/09/2022
Subfund assets in millions of EUR	217.8	197.1
Shares in circulation		
- Class IT7 (EUR) (accumulating) WKN: A3C 84U/ISIN: LU2421449021	209,096	217,000
Net asset value per share in EUR		
- Class IT7 (EUR) (accumulating) WKN: A3C 84U/ISIN: LU2421449021	1,041.74	908.41

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Strategy 15

The Sub-fund invests in the international stock market and the euro bond market on a variable basis. As part of a quantitative approach, the Fund's management reduces equity exposure during periods of high market volatility and increases it in phases of low volatility. The aim is for the overall result to be comparable to the return on a mixed portfolio consisting of 15% international equities and 85% medium-term EUR bonds.

In the period under review, government securities with a high credit rating in particular suffered from falling prices on the bond markets of developed countries as a result of rising market yields. Corporate securities held up better, with high-yield bonds in particular achieving a significant increase. Prices on the international stock exchanges rose sharply for the most part. In the US, an optimistic assessment of companies' profit outlook prevailed despite rising interest rates. Japanese equities recorded far above-average growth, not least because of the monetary policy, which continues to be very generous. In Europe, German stocks performed particularly well, benefiting from the easing in oil and gas prices.

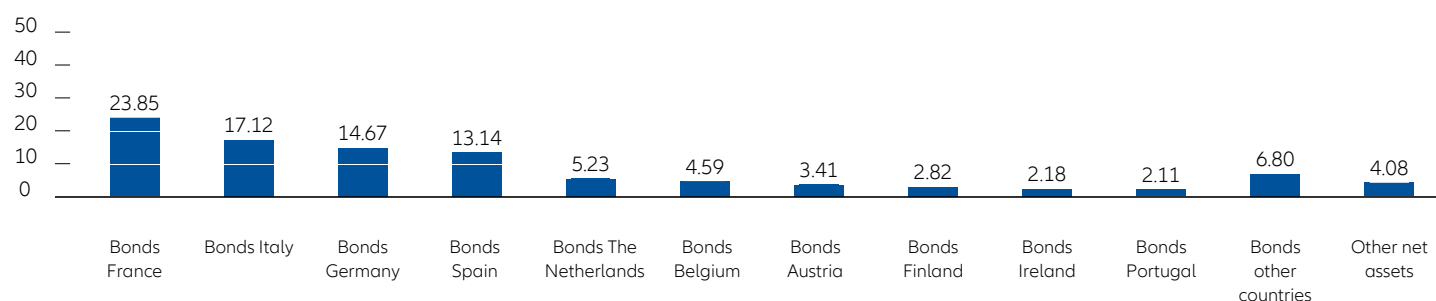
The Sub-fund's securities holdings remained concentrated on euro government bonds. Some bonds were held from countries with high credit ratings, such as France and Germany. There were also considerable positions in higher-interest public securities from peripheral eurozone countries, mainly Italy and Spain. The extra exposure to corporate bonds

was somewhat increased, while the addition of covered securities was reduced. On average, the interest-bearing investments retained a credit rating of AA- as at the reporting date. The duration (average maturity) of bond exposures including derivatives rose significantly to just under four years by the end of the period. Limited equity exposures were realised via derivatives on common stock market indices. This allowed rapid adjustment of the equity allocation in response to market fluctuations. Liquidity remained at a low level.

With its investment structure, the value of the Sub-fund fell slightly.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR	368.6	578.6	857.7
Shares in circulation			
- Class CT (EUR) (accumulating) WKN: A0R CVJ/ISIN: LU0398560267	1,315,735	2,679,111	2,817,967
- Class C2 (EUR) (distributing) WKN: A2P S87/ISIN: LU2064238111	19,834	18,778	8,846
- Class IT (EUR) (accumulating) WKN: A1H 9GU/ISIN: LU0882150443	76,756	76,983	79,320
- Class RT (EUR) (accumulating) WKN: A2D WPR/ISIN: LU1673098791	34,723	90,645	47,805
- Class W (EUR) (distributing) WKN: A0R CVK/ISIN: LU0398560341	15,739	13,570	12,310
- Class WT (EUR) (accumulating) WKN: A0R CVL/ISIN: LU0398560424	79,379	83,618	229,290
- Class AT (H-USD) (accumulating) WKN: A2P YJ8/ISIN: LU2105731785	9,506	13,448	15,522
Net asset value per share in EUR			
- Class CT (EUR) (accumulating) WKN: A0R CVJ/ISIN: LU0398560267	144.96	146.13	168.15
- Class C2 (EUR) (distributing) WKN: A2P S87/ISIN: LU2064238111	85.56	86.95	100.61
- Class IT (EUR) (accumulating) WKN: A1H 9GU/ISIN: LU0882150443	977.54	985.47	1,133.98
- Class RT (EUR) (accumulating) WKN: A2D WPR/ISIN: LU1673098791	96.60	96.76	110.61
- Class W (EUR) (distributing) WKN: A0R CVK/ISIN: LU0398560341	881.93	896.64	1,037.49
- Class WT (EUR) (accumulating) WKN: A0R CVL/ISIN: LU0398560424	1,046.23	1,045.30	1,192.05
- Class AT (H-USD) (accumulating) WKN: A2P YJ8/ISIN: LU2105731785	92.56	91.18	103.25

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Strategy 30

The Sub-fund invests in the international stock market and the euro bond market on a variable basis. As part of a quantitative approach, the Fund's management reduces equity exposure during periods of high market volatility and increases it in phases of low volatility. The aim is for the overall result to be comparable to the return on a mixed portfolio consisting of 30% international equities and 70% medium-term EUR bonds.

In the period under review, government securities with a high credit rating in particular suffered from falling prices on the bond markets of developed countries as a result of rising market yields. Corporate securities held up better, with high-yield bonds in particular achieving a significant increase. Prices on the international stock exchanges rose sharply for the most part. In the US, an optimistic assessment of companies' profit outlook prevailed despite rising interest rates. Japanese equities recorded far above-average growth, not least because of the monetary policy, which continues to be very generous. In Europe, German stocks performed particularly well, benefiting from the easing in oil and gas prices.

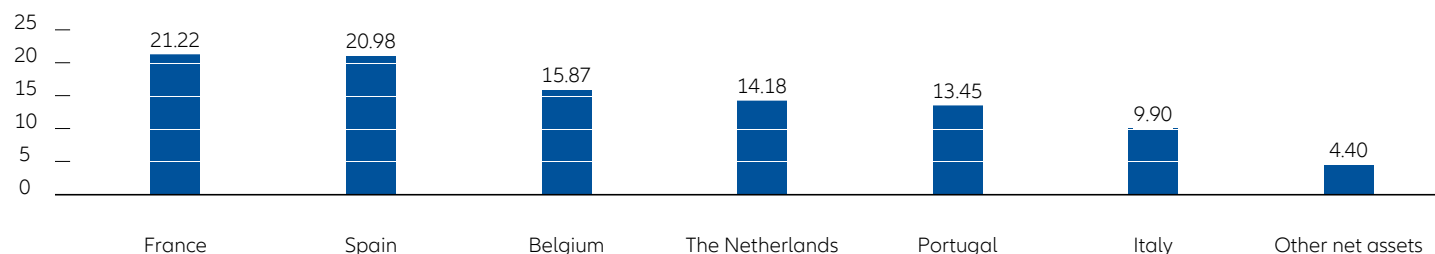
The Sub-fund's securities holdings remained largely limited to euro government bonds. Some bonds were held from countries with high credit ratings, such as France and the Netherlands. There were also considerable positions in higher-interest public securities from peripheral eurozone countries,

mainly Portugal and Spain. On average, the interest-bearing investments retained a credit rating of A+ as at the reporting date. The duration (average maturity) of bond exposures including derivatives rose markedly to more than four and a half years by the end of the period. Limited equity exposures were realised via derivatives on common stock market indices. This allowed rapid adjustment of the equity allocation in response to market fluctuations. The liquidity ratio ultimately remained stable.

With its investment structure, the Sub-fund achieved moderate value growth.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR	64.4	56.6	47.0
Shares in circulation			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	65,913	59,257	42,821
Net asset value per share in EUR			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	976.42	954.73	1,096.73

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Strategy 50

The Sub-fund invests in the international stock market and the euro bond market on a variable basis. As part of a quantitative approach, the Fund's management reduces equity exposure during periods of high market volatility and increases it in phases of low volatility. The aim is for the overall result to be comparable to the return on a mixed portfolio consisting of 50% international equities and 50% medium-term EUR bonds.

In the period under review, government securities with a high credit rating in particular suffered from falling prices on the bond markets of developed countries as a result of rising market yields. Corporate securities held up better, with high-yield bonds in particular achieving a significant increase. Prices on the international stock exchanges rose sharply for the most part. In the US, an optimistic assessment of companies' profit outlook prevailed despite rising interest rates. Japanese equities recorded far above-average growth, not least because of the monetary policy, which continues to be very generous. In Europe, German stocks performed particularly well, benefiting from the easing in oil and gas prices.

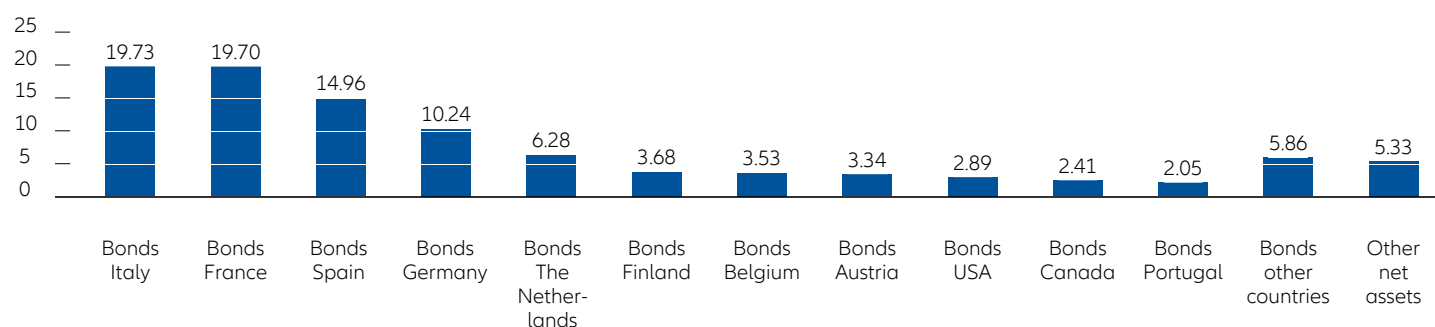
The Sub-fund's securities holdings remained concentrated on euro government bonds. Some bonds were held from countries with high credit ratings, such as France and Germany. There were also considerable positions in higher-interest public securities from peripheral eurozone countries, mainly Italy and Spain. The extra exposure to corporate bonds

was significantly increased, while the addition of covered securities was substantially reduced. On average, the interest-bearing investments had a credit rating of A+ as at the reporting date. The duration (average maturity) of bond exposures including derivatives rose markedly to three and a half years by the end of the period. Limited equity exposures were realised via derivatives on common stock market indices. This allowed rapid adjustment of the equity allocation in response to market fluctuations. The liquidity ratio ultimately remained broadly stable.

With its investment structure, the Sub-fund achieved solid value growth.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR		2,608.7	2,639.0	3,786.8
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	88,591	108,189	125,512
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	5,284,720	5,799,660	6,222,732
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	16,762	17,286	3,580
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	745,783	795,751	835,318
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	21,376	46,500	56,613
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	2,039	2,078	6,322
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	3,067	8,521	4,462
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	13,156	19,228	32,136
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	288,483	213,158	616,070
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	1,077	1,457	1,596
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	16,445	16,445	23,946
Net asset value per share in EUR				
- Class A (EUR) (distributing)	WKN: A1W 8XH/ISIN: LU0995865168	138.83	132.76	154.95
- Class CT (EUR) (accumulating)	WKN: A0N GAA/ISIN: LU0352312184	201.02	192.24	224.36
- Class C2 (EUR) (distributing)	WKN: A2P S88/ISIN: LU2064238384	98.69	94.37	110.06
- Class IT (EUR) (accumulating)	WKN: A0N GAC/ISIN: LU0352312341	1,509.58	1,443.66	1,684.90
- Class NT (EUR) (accumulating)	WKN: A1C XU3/ISIN: LU0535372949	2,099.72	1,989.99	2,301.65
- Class P (EUR) (distributing)	WKN: A2A H7P/ISIN: LU1405890556	1,203.68	1,151.04	1,342.52
- Class PT (EUR) (accumulating)	WKN: A14 VR6/ISIN: LU1250163679	1,223.65	1,161.87	1,346.57
- Class RT (EUR) (accumulating)	WKN: A2D WPS/ISIN: LU1673099179	109.64	104.12	120.67
- Class WT (EUR) (accumulating)	WKN: A0N GAE/ISIN: LU0352312697	1,163.43	1,102.24	1,274.42
- Class AT (H-USD) (accumulating)	WKN: A2P YKA/ISIN: LU2105731942	106.69	99.38	114.32
- Class PT (USD) (accumulating)	WKN: A14 VR7/ISIN: LU1250163752	1,180.12	1,038.97	1,422.99

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Strategy 75

The Sub-fund invests in the international stock market and the euro bond market on a variable basis. As part of a quantitative approach, the Fund's management reduces equity exposure during periods of high market volatility and increases it in phases of low volatility. The aim is for the overall result to be comparable to the return on a mixed portfolio consisting of 75% international equities and 25% medium-term EUR bonds.

In the period under review, government securities with a high credit rating in particular suffered from falling prices on the bond markets of developed countries as a result of rising market yields. Corporate securities held up better, with high-yield bonds in particular achieving a significant increase. Prices on the international stock exchanges rose sharply for the most part. In the US, an optimistic assessment of companies' profit outlook prevailed despite rising interest rates. Japanese equities recorded far above-average growth, not least because of the monetary policy, which continues to be very generous. In Europe, German stocks performed particularly well, benefiting from the easing in oil and gas prices.

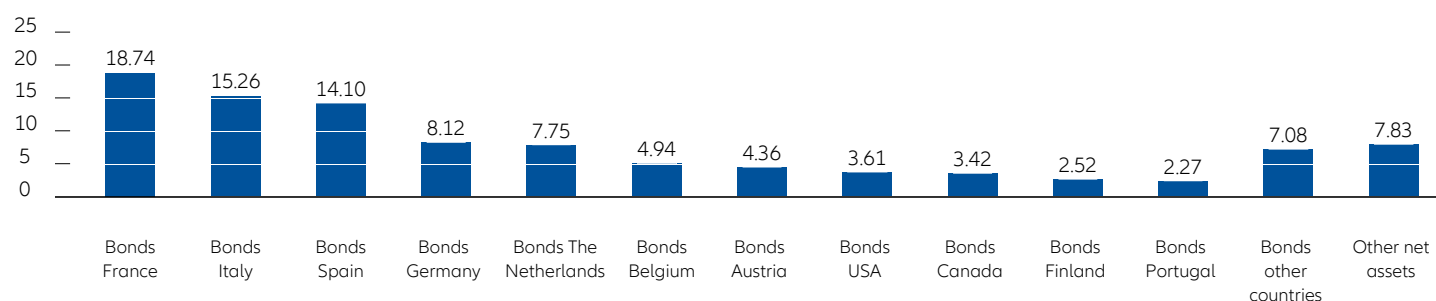
Euro government bonds continued to dominate the Sub-fund's securities portfolio, with their share increasing slightly on balance. While some bonds were held from countries with high credit ratings, such as France and Germany, there were also considerable positions in higher-interest public securities from peripheral eurozone countries, mainly Italy and Spain. The

extra exposure to corporate bonds was significantly increased, while the addition of covered securities was substantially reduced. On average, the interest-bearing investments retained a credit rating of A+ as at the reporting date. The duration (average maturity) of bond exposures including derivatives ultimately remained broadly stable at just under two years. Limited equity exposures were realised via derivatives on common stock market indices. This allowed rapid adjustment of the equity allocation in response to market fluctuations. The liquidity ratio remained at a slightly elevated level on balance.

With its investment structure, the Sub-fund achieved strong value growth.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3. Please refer to the Key Investor Information Document and sales prospectus for additional information on the Subfund.

Breakdown of Net Assets in %



The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR		537.8	441.3	605.0
Shares in circulation				
- Class A2 (EUR) (distributing)	WKN: A2N 8TA/ISIN: LU1906304982	61	61	61
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	1,212,066	1,175,510	1,119,190
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	79,681	57,518	47,025
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	1,486	5,386	7,006
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	322	296	207
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	145	172	6,377
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	74,432	61,143	134,056
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	4,143	4,083	2,304
Net asset value per share in EUR				
- Class A2 (EUR) (distributing)	WKN: A2N 8TA/ISIN: LU1906304982	119.48	108.33	127.95
- Class CT (EUR) (accumulating)	WKN: A0N GAG/ISIN: LU0352312853	254.70	230.94	272.83
- Class IT (EUR) (accumulating)	WKN: A0N GAJ/ISIN: LU0352313075	1,452.08	1,315.94	1,553.80
- Class NT (EUR) (accumulating)	WKN: A1C XU4/ISIN: LU0535373087	2,808.83	2,520.98	2,947.82
- Class P (EUR) (distributing)	WKN: A2P GF1/ISIN: LU1971343642	1,134.03	1,026.82	1,208.02
- Class RT (EUR) (accumulating)	WKN: A2D WPT/ISIN: LU1673099500	122.24	109.96	128.86
- Class WT (EUR) (accumulating)	WKN: A0N GAL/ISIN: LU0352313232	1,455.17	1,305.56	1,526.14
- Class AT (H-USD) (accumulating)	WKN: A2P YKC/ISIN: LU2105732163	120.76	106.62	124.05

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2022 to 30/09/2023	COMBINED
	EUR
Interest on	
- bonds	60,337,855.07
Interest on credit balances	
- positive interest rate	4,884,004.25
- negative interest rate	-1,445,203.52
Dividend Income	20,247,594.97
Other Income	378,564.99
Total income	84,402,815.76
Interest paid on	
- swap transactions	-20,247,595.58
Taxe d'Abonnement	-1,083,929.85
All-in-fee	-45,370,728.29
Total expenses	-66,702,253.72
Net income/loss	17,700,562.04
Realised gain/loss on	
- securities transactions	-75,608,096.53
- financial futures transactions	173,317,610.19
- forward foreign exchange transactions	-119,906.70
- foreign exchange	-11,094,770.35
- swap transactions	7,119,757.57
Net realised gain/loss	111,315,156.22
Changes in unrealised appreciation/depreciation on	
- securities transactions	139,644,668.35
- financial futures transactions	31,877,148.94
- forward foreign exchange transactions	-17,209.21
- foreign exchange	332,961.41
- swap transactions	-30,098,518.92
Result of operations	253,054,206.79

Statement of Net Assets

as at 30/09/2023	COMBINED
	EUR
Securities and money-market instruments	
(Cost Price EUR 3,932,083,947.64)	3,709,912,790.50
Cash at banks	238,935,442.86
Interest receivable on	
- bonds	30,998,127.94
Dividend receivable	3,147.26
Receivable on	
- subscriptions of fund shares	1,050,160.31
Unrealized gain on	
- futures transactions	2,777,635.62
- swap transactions	17,076,248.46
- forward foreign exchange transactions	55,749.84
Total Assets	4,000,809,302.79
Liabilities to banks	-634,531.49
Payable on	
- redemptions of fund shares	-2,243,113.03
Other payables	-3,862,720.82
Unrealised loss on	
- futures transactions	-68,109,440.16
- forward foreign exchange transactions	-704.57
Total Liabilities	-74,850,510.07
Net assets	3,925,958,792.72

The Financial Statements of the Subfunds presented on pages 20 to 62 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2022 to 30/09/2023

COMBINED

EUR

Net assets at the beginning of the period	4,167,681,878.35
Subscriptions	442,562,771.18
Redemptions	-937,048,013.74
Distribution	-292,049.86
Result of operations	253,054,206.79
Net assets at the end of the period	3,925,958,792.72

The accompanying notes form an integral part of these financial statements.

Allianz Climat 2021

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					118,515,965.29	92.04	
Equities					118,515,965.29	92.04	
Germany					26,851,304.18	20.85	
DE0006062144	Covestro	Shs	82,981	EUR 51.040	4,235,350.24	3.29	
DE0005140008	Deutsche Bank	Shs	396,334	EUR 10.382	4,114,739.59	3.19	
DE0005557508	Deutsche Telekom	Shs	179,153	EUR 19.850	3,556,187.05	2.76	
DE0006231004	Infineon Technologies	Shs	133,817	EUR 31.360	4,196,501.12	3.26	
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	13,004	EUR 374.300	4,867,397.20	3.78	
DE0007164600	SAP	Shs	11,668	EUR 121.480	1,417,428.64	1.10	
DE0007236101	Siemens	Shs	32,923	EUR 135.580	4,463,700.34	3.47	
Italy					88,106,118.47	68.43	
IT0001233417	A2A	Shs	2,563,844	EUR 1.658	4,250,853.35	3.30	
IT0000062072	Assicurazioni Generali	Shs	230,415	EUR 19.440	4,479,267.60	3.48	
IT0001031084	Banca Generali	Shs	130,472	EUR 33.640	4,389,078.08	3.41	
IT0005218380	Banco BPM	Shs	1,540,170	EUR 4.618	7,112,505.06	5.52	
IT0003128367	Enel	Shs	2,002,820	EUR 5.788	11,592,322.16	9.00	
IT0003132476	Eni	Shs	582,411	EUR 15.420	8,980,777.62	6.98	
IT0001250932	Hera	Shs	1,147,714	EUR 2.570	2,949,624.98	2.29	
IT0000072618	Intesa Sanpaolo	Shs	3,822,265	EUR 2.450	9,362,638.12	7.27	
IT0005211237	Italgas	Shs	710,428	EUR 4.814	3,420,000.39	2.66	
IT0004965148	Moncler	Shs	112,869	EUR 54.540	6,155,875.26	4.78	
IT0005278236	Pirelli	Shs	872,199	EUR 4.562	3,978,971.84	3.09	
IT0004176001	Prismian	Shs	131,145	EUR 37.470	4,914,003.15	3.82	
IT0003153415	Snam	Shs	781,923	EUR 4.403	3,442,806.97	2.67	
IT0003497168	Telecom Italia (Milano)	Shs	15,114,897	EUR 0.295	4,451,337.17	3.46	
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	530,000	EUR 7.034	3,728,020.00	2.90	
IT0004810054	Unipol Gruppo	Shs	955,901	EUR 5.124	4,898,036.72	3.80	
The Netherlands					3,558,542.64	2.76	
NL0000009538	Philips	Shs	188,662	EUR 18.862	3,558,542.64	2.76	
Investment Units					4,476,700.24	3.48	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					4,476,700.24	3.48	
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	37	EUR 122,585.510	4,476,700.24	3.48	
Investments in securities and money-market instruments					122,992,665.53	95.52	
Deposits at financial institutions					35,509.22	0.03	
Sight deposits					35,509.22	0.03	
State Street Bank International GmbH, Luxembourg Branch					EUR	35,509.22	0.03
Investments in deposits at financial institutions					35,509.22	0.03	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					5,844,282.79	4.54	
Swap Transactions					5,844,282.79	4.54	
Total Return Swaps					5,844,282.79	4.54	
Total Return Swap - 01.02.2030					EUR 124,563,000.00	3,833,790.05	2.98
Total Return Swap with autocallable feature - 01.02.2030					EUR 119,722,000.00	2,010,492.74	1.56
Investments in derivatives					5,844,282.79	4.54	
Net current assets/liabilities					EUR	-107,474.02	-0.09
Net assets of the Subfund					EUR	128,764,983.52	100.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net asset value per share					
- Class IT7 (EUR) (accumulating)	EUR			1,033.73	
Shares in circulation					
- Class IT7 (EUR) (accumulating)	Shs			124,563	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Operations

for the period from 01/10/2022 to 30/09/2023

	EUR
Interest on credit balances	
- negative interest rate	-349,166.19
Dividend income	4,087,193.34
Other income	128.16
Total income	3,738,155.31
Interest paid on	
- swap transactions	-4,087,193.34
Taxe d'Abonnement	-12,760.93
All-in-fee	-366,249.60
Total expenses	-4,466,203.87
Net income/loss	-728,048.56
Realised gain/loss on	
- securities transactions	-834,196.07
- swap transactions	15,661,395.56
Net realised gain/loss	14,099,150.93
Changes in unrealised appreciation/depreciation on	
- securities transactions	27,058,758.88
- swap transactions	-14,978,854.95
Result of operations	26,179,054.86

Statement of Net Assets

as at 30/09/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 113,068,865.40)	122,992,665.53
Cash at banks	35,509.22
Dividend receivable	561.93
Unrealised gain on	
- swap transactions	5,844,282.79
Total Assets	128,873,019.47
Payable on	
- redemptions of fund shares	-74,820.66
Other payables	-33,215.29
Total Liabilities	-108,035.95
Net assets	128,764,983.52

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2022 to 30/09/2023

	EUR
Net assets at the beginning of the period	109,869,770.52
Subscriptions	0.00
Redemptions	-7,283,841.86
Result of operations	26,179,054.86
Net assets at the end of the period	128,764,983.52

Statement of Changes in Shares

	01/10/2022	18/01/2022
	-	-
	30/09/2023	30/09/2022
Number of shares in issue at the beginning of the period	131,952	0
- Number of shares issued	0	135,000
- Number of shares redeemed	-7,389	-3,048
Number of shares in issue at the end of the period	124,563	131,952

The accompanying notes form an integral part of these financial statements.

Allianz NEO ISR 2021

Statement of Operations

for the period from 01/10/2022 to 25/07/2023 (day of liquidation)

	EUR
Interest on credit balances	
- negative interest rate	-285,025.30
Dividend income	7,132,984.50
Other income	370,177.28
Total income	7,218,136.48
Interest paid on	
- swap transactions	-7,132,984.50
Taxe d'Abonnement	-12,466.23
All-in-fee	-389,251.13
Total expenses	-7,534,701.86
Net income/loss	-316,565.38
Realised gain/loss on	
- securities transactions	22,644,065.28
- swap transactions	16,385,868.46
Net realised gain/loss	38,713,368.36
Changes in unrealised appreciation/depreciation on	
- securities transactions	13,069,496.92
- swap transactions	-19,847,857.71
Result of operations	31,935,007.57

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2022 to 25/07/2023 (day of liquidation)

	EUR
Net assets at the beginning of the period	145,165,673.78
Subscriptions	0.00
Redemptions	-6,359,809.97
Result of operations	31,935,007.57
Net assets at the end of the period	170,740,871.38

Statement of Changes in Shares

	01/10/2022	01/10/2021
	-	-
	25/07/2023	30/09/2022
Number of shares in issue at the beginning of the period	158,904	170,779
- Number of shares issued	0	0
- Number of shares redeemed	-6,047	-11,875
Number of shares in issue at liquidation date	152,857	158,904
Number of shares in issue at the end of the period	0	

The accompanying notes form an integral part of these financial statements.

Allianz Neo ISR 2022

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					198,391,967.54	91.08	
Equities					198,391,967.54	91.08	
Germany					17,712,470.06	8.13	
DE0006062144	Covestro	Shs	66,253	EUR 51.040	3,381,553.12	1.55	
DE0005140008	Deutsche Bank	Shs	407,732	EUR 10.382	4,233,073.62	1.94	
DE000ENAG999	E.ON	Shs	382,379	EUR 11.080	4,236,759.32	1.94	
DE0006231004	Infineon Technologies	Shs	133,737	EUR 31.360	4,193,992.32	1.93	
DE0007236101	Siemens	Shs	12,296	EUR 135.580	1,667,091.68	0.77	
Italy					174,445,317.63	80.09	
IT0001233417	A2A	Shs	1,752,061	EUR 1.658	2,904,917.14	1.33	
IT0000062072	Assicurazioni Generali	Shs	1,068,768	EUR 19.440	20,776,849.92	9.54	
IT0003128367	Enel	Shs	3,362,144	EUR 5.788	19,460,089.47	8.93	
IT0003132476	Eni	Shs	1,391,844	EUR 15.420	21,462,234.48	9.85	
IT0001157020	ERG	Shs	270,369	EUR 22.540	6,094,117.26	2.80	
IT0000072170	FinecoBank Banca Fineco	Shs	624,730	EUR 11.590	7,240,620.70	3.33	
IT0000072618	Intesa Sanpaolo	Shs	8,328,837	EUR 2.450	20,401,486.23	9.37	
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	840,552	EUR 12.465	10,477,480.68	4.81	
IT0004965148	Moncler	Shs	155,889	EUR 54.540	8,502,186.06	3.90	
IT0005366767	Nexi	Shs	1,062,586	EUR 5.794	6,156,623.28	2.83	
IT0005278236	Pirelli	Shs	1,527,646	EUR 4.562	6,969,121.05	3.20	
IT0003796171	Poste Italiane	Shs	1,021,427	EUR 9.880	10,091,698.76	4.63	
IT0004176001	Prismian	Shs	220,000	EUR 37.470	8,243,400.00	3.79	
IT0003497168	Telecom Italia (Milano)	Shs	31,094,524	EUR 0.295	9,157,337.32	4.20	
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	1,100,000	EUR 7.034	7,737,400.00	3.55	
IT0004827447	UnipolSai Assicurazioni	Shs	3,832,935	EUR 2.288	8,769,755.28	4.03	
The Netherlands					6,234,179.85	2.86	
NL0010773842	NN Group	Shs	205,545	EUR 30.330	6,234,179.85	2.86	
Investment Units					8,089,295.22	3.71	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					8,089,295.22	3.71	
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	66	EUR 122,585.510	8,089,295.22	3.71	
Investments in securities and money-market instruments					206,481,262.76	94.79	
Deposits at financial institutions					177,685.38	0.08	
Sight deposits					177,685.38	0.08	
	State Street Bank International GmbH, Luxembourg Branch	EUR			177,685.38	0.08	
Investments in deposits at financial institutions					177,685.38	0.08	
<hr/>							
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					11,231,965.67	5.16	
Swap Transactions					11,231,965.67	5.16	
Total Return Swaps					11,231,965.67	5.16	
Total Return Swap - 26.07.2030					EUR 209,107,000.00	7,953,687.95	3.65
Total Return Swap with autocallable feature - 26.07.2030					EUR 200,743,000.00	3,278,277.72	1.51
Investments in derivatives					11,231,965.67	5.16	
Net current assets/liabilities					EUR -66,413.95	-0.03	
Net assets of the Subfund					EUR 217,824,499.86	100.00	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net asset value per share					
- Class IT7 (EUR) (accumulating)	EUR			1,041.74	
Shares in circulation					
- Class IT7 (EUR) (accumulating)	Shs			209,096	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Operations

for the period from 01/10/2022 to 30/09/2023

	EUR
Interest on credit balances	
- negative interest rate	-46,038.62
Dividend income	9,027,417.13
Other income	239.19
Total income	8,981,617.70
Interest paid on	
- swap transactions	-9,027,417.74
Taxe d'Abonnement	-21,560.69
All-in-fee	-623,720.46
Total expenses	-9,672,698.89
Net income/loss	-691,081.19
Realised gain/loss on	
- securities transactions	8,471,709.44
- swap transactions	-24,927,506.45
Net realised gain/loss	-17,146,878.20
Changes in unrealised appreciation/depreciation on	
- securities transactions	41,178,790.27
- swap transactions	4,728,193.74
Result of operations	28,760,105.81

Statement of Net Assets

as at 30/09/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 178,158,565.52)	206,481,262.76
Cash at banks	177,685.38
Unrealised gain on	
- swap transactions	11,231,965.67
Total Assets	217,890,913.81
Payable on	
- redemptions of fund shares	-11,218.93
Other payables	-55,195.02
Total Liabilities	-66,413.95
Net assets	217,824,499.86

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2022 to 30/09/2023

	EUR
Net assets at the beginning of the period	197,125,057.41
Subscriptions	23,665.92
Redemptions	-8,084,329.28
Result of operations	28,760,105.81
Net assets at the end of the period	217,824,499.86

Statement of Changes in Shares

	01/10/2022	12/07/2022
	-	-
	30/09/2023	30/09/2022
Number of shares in issue at the beginning of the period	217,000	0
- Number of shares issued	23	217,000
- Number of shares redeemed	-7,927	0
Number of shares in issue at the end of the period	209,096	217,000

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					353,529,063.67	95.92
Bonds					353,529,063.67	95.92
Austria					12,556,921.29	3.41
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	400.0	% 105.125	420,498.96	0.11
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	1,500.0	% 103.539	1,553,078.70	0.42
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	1,300.0	% 92.860	1,207,182.73	0.33
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	350.0	% 102.862	360,018.65	0.10
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	930.0	% 90.652	843,066.11	0.23
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	210.0	% 95.934	201,461.04	0.06
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	1,200.0	% 86.585	1,039,015.80	0.28
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	680.0	% 34.736	236,206.30	0.06
AT0000A324S8	2.9000 % Austria Government EUR Bonds 23/33	EUR	1,000.0	% 95.607	956,074.40	0.26
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	1,990.0	% 110.561	2,200,154.95	0.60
AT0000A28KX7	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	3,000.0	% 97.218	2,916,554.10	0.79
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	600.0	% 81.317	487,902.72	0.13
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	250.0	% 54.283	135,706.83	0.04
Belgium					16,929,516.04	4.59
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	100.0	% 112.822	112,822.13	0.03
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,500.0	% 105.199	1,577,980.05	0.43
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,630.0	% 102.833	1,676,173.83	0.45
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	2,700.0	% 104.477	2,820,887.10	0.77
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	150.0	% 97.814	146,720.63	0.04
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	1,600.0	% 99.186	1,586,974.72	0.43
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,070.0	% 95.713	1,024,130.92	0.28
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	300.0	% 84.201	252,602.01	0.07
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	550.0	% 99.820	549,010.00	0.15
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,400.0	% 64.764	906,692.50	0.25
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	200.0	% 96.893	193,786.66	0.05
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	1,700.0	% 75.935	1,290,886.50	0.35
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	1,300.0	% 69.443	902,758.74	0.24
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	1,300.0	% 88.189	1,146,460.25	0.31
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	2,500.0	% 109.665	2,741,630.00	0.74
Canada					6,022,717.29	1.63
XS1897129950	0.3750 % Bank of Nova Scotia EUR MTN 18/23	EUR	1,300.0	% 99.793	1,297,305.49	0.35
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	2,800.0	% 98.308	2,752,624.00	0.75
XS1980044728	0.0000 % Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	2,000.0	% 98.639	1,972,787.80	0.53
Finland					10,385,798.21	2.82
XS2169281131	0.8750 % CRH Finland Services EUR MTN 20/23	EUR	2,400.0	% 99.714	2,393,140.56	0.65
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	100.0	% 97.982	97,982.01	0.03
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	500.0	% 86.853	434,265.95	0.12
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	3,000.0	% 99.149	2,974,473.90	0.81
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	1,070.0	% 95.364	1,020,399.40	0.28
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	500.0	% 83.125	415,624.00	0.11
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	1,100.0	% 90.136	991,492.37	0.27
FI4000415153	0.1250 % Finland Government EUR Bonds 20/36	EUR	400.0	% 65.547	262,189.08	0.07
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	100.0	% 57.738	57,738.39	0.01
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	600.0	% 40.127	240,763.98	0.06
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	630.0	% 79.753	502,444.97	0.14
XS1522968277	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 16/23	EUR	1,000.0	% 99.528	995,283.60	0.27
France					87,904,782.01	23.85
FR0013432770	0.1250 % Banque Federative du Credit Mutuel SA EUR MTN 19/24	EUR	2,200.0	% 98.660	2,170,518.24	0.59
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	2,000.0	% 97.406	1,948,121.20	0.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FR0011390921	2.8750 % BPCE EUR MTN 13/24	EUR	2,100.0	% 99.755	2,094,859.62	0.57
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	2,100.0	% 98.963	2,078,228.46	0.56
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	3,000.0	% 99.785	2,993,550.30	0.81
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	1,000.0	% 99.528	995,282.80	0.27
FR0013385515	0.7500 % Crédit Agricole (London) EUR MTN 18/23	EUR	500.0	% 99.457	497,283.65	0.13
XS2016807864	0.5000 % Crédit Agricole (London) EUR MTN 19/24	EUR	2,000.0	% 97.474	1,949,479.80	0.53
XS1559352437	0.6250 % Dexia Crédit Local EUR MTN 17/24	EUR	1,000.0	% 98.900	989,004.10	0.27
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	5,200.0	% 118.311	6,152,171.48	1.67
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	2,200.0	% 111.307	2,448,753.78	0.66
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	2,760.0	% 101.884	2,811,998.12	0.76
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	3,500.0	% 103.743	3,631,004.65	0.99
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	200.0	% 109.524	219,047.98	0.06
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	6,000.0	% 100.581	6,034,860.00	1.64
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	500.0	% 101.963	509,814.95	0.14
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	2,500.0	% 99.068	2,476,700.00	0.67
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,700.0	% 91.779	1,560,242.83	0.42
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,700.0	% 97.990	1,665,830.00	0.45
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	5,500.0	% 95.773	5,267,514.45	1.43
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	5,970.0	% 95.399	5,695,320.30	1.55
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	960.0	% 95.330	915,168.00	0.25
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	3,700.0	% 88.314	3,267,617.63	0.89
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	2,800.0	% 76.401	2,139,227.72	0.58
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	500.0	% 57.968	289,840.00	0.08
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	5,200.0	% 92.557	4,812,964.00	1.31
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	2,600.0	% 89.612	2,329,911.74	0.63
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	2,100.0	% 77.383	1,625,042.79	0.44
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	3,700.0	% 71.120	2,631,439.63	0.71
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	200.0	% 88.599	177,197.98	0.05
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	2,000.0	% 111.396	2,227,919.80	0.60
FR0014003513	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2027	EUR	6,100.0	% 89.815	5,478,715.00	1.49
FR0014007L00	0.0000 % France Government EUR Zero- Coupon Bonds 25.05.2032	EUR	2,900.0	% 75.308	2,183,931.71	0.59
FR0013451507	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2029	EUR	2,400.0	% 82.344	1,976,255.76	0.54
FR0013232071	0.2500 % Société Générale EUR MTN 17/24	EUR	1,100.0	% 98.860	1,087,460.88	0.29
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	2,600.0	% 98.942	2,572,502.66	0.70
Germany					54,061,595.93	14.67
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	1,000.0	% 99.157	991,565.30	0.27
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	5,000.0	% 117.663	5,883,149.50	1.60
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	560.0	% 116.969	655,026.40	0.18
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	3,140.0	% 111.005	3,485,557.00	0.95
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	2,000.0	% 115.169	2,303,380.00	0.63
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	3,500.0	% 91.953	3,218,354.65	0.87
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	1,280.0	% 91.720	1,174,016.00	0.32
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	7,800.0	% 96.196	7,503,288.00	2.04
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	1,600.0	% 70.092	1,121,472.00	0.31
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	2,000.0	% 90.667	1,813,340.00	0.49
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	2,800.0	% 96.146	2,692,088.00	0.73
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	1,400.0	% 95.682	1,339,547.86	0.36
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	600.0	% 76.312	457,871.94	0.12
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	4,120.0	% 108.613	4,474,855.60	1.21
DE0001141828	0.0000 % Germany Government EUR Zero- Coupon Bonds 10.10.2025 S.182	EUR	3,000.0	% 93.877	2,816,310.00	0.76
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	3,990.0	% 84.097	3,355,469.90	0.91

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	2,450.0	% 81.826	2,004,736.76	0.54
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	2,460.0	% 91.972	2,262,511.20	0.61
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	900.0	% 45.776	411,983.82	0.11
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	3,500.0	% 90.466	3,166,310.00	0.86
XS1944390241	1.8750 % Volkswagen Bank EUR MTN 19/24	EUR	1,000.0	% 99.259	992,585.80	0.27
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	2,000.0	% 96.909	1,938,176.20	0.53
Ireland					8,022,777.88	2.18
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	320.0	% 102.927	329,366.40	0.09
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	3,180.0	% 100.034	3,181,081.20	0.86
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	610.0	% 95.447	582,226.70	0.16
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	700.0	% 75.207	526,449.00	0.14
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	650.0	% 94.638	615,147.00	0.17
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	300.0	% 79.937	239,810.97	0.06
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	100.0	% 90.483	90,483.00	0.02
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	1,700.0	% 87.866	1,493,713.67	0.41
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	600.0	% 89.474	536,844.00	0.15
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	600.0	% 71.276	427,655.94	0.12
Italy					63,088,036.49	17.12
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	1,500.0	% 101.180	1,517,706.15	0.41
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	2,620.0	% 110.271	2,889,087.10	0.78
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	4,300.0	% 108.100	4,648,300.00	1.26
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	% 101.874	916,868.25	0.25
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	5,000.0	% 91.809	4,590,450.00	1.25
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	6,090.0	% 101.381	6,174,113.25	1.68
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	6,540.0	% 101.319	6,626,246.25	1.80
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	2,050.0	% 100.212	2,054,340.88	0.56
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,440.0	% 96.157	2,346,224.70	0.64
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,300.0	% 99.813	1,297,562.50	0.35
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	6,900.0	% 95.375	6,580,840.50	1.79
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	950.0	% 96.154	913,463.00	0.25
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	520.0	% 80.229	417,190.75	0.11
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,130.0	% 76.196	861,009.15	0.23
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,080.0	% 68.771	742,721.40	0.20
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	650.0	% 61.910	402,416.63	0.11
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	870.0	% 97.327	846,744.90	0.23
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	5,540.0	% 93.995	5,207,323.00	1.41
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,000.0	% 93.783	1,875,659.80	0.51
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	% 79.227	2,376,810.00	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,100.0	% 79.001	869,009.13	0.24
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,300.0	% 82.727	1,075,451.00	0.29
IT0005518128	4.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	1,400.0	% 97.739	1,368,346.00	0.37
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	5,530.0	% 109.266	6,042,382.15	1.64
IT0005454241	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	500.0	% 89.554	447,770.00	0.12
Japan					1,928,151.00	0.52
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	2,000.0	% 96.408	1,928,151.00	0.52
Luxembourg					1,764,619.92	0.48
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	1,800.0	% 98.034	1,764,619.92	0.48
New Zealand					973,409.80	0.27
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	1,000.0	% 97.341	973,409.80	0.27
Norway					2,987,305.20	0.81
XS1909061597	0.3750 % DNB Boligkreditt EUR Notes 18/23	EUR	3,000.0	% 99.577	2,987,305.20	0.81
Portugal					7,791,070.28	2.11
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	% 101.554	203,107.98	0.06
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	2,100.0	% 100.647	2,113,587.00	0.57
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	800.0	% 103.045	824,360.00	0.22
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	750.0	% 99.248	744,360.00	0.20
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	450.0	% 99.619	448,285.46	0.12
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0	% 99.339	993,390.00	0.27
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	100.0	% 94.914	94,914.00	0.03
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	600.0	% 93.151	558,906.00	0.15
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	500.0	% 90.733	453,665.00	0.12
PTOTENOE0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	1,000.0	% 71.843	718,429.90	0.20
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	600.0	% 85.537	513,221.94	0.14
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	200.0	% 62.422	124,843.00	0.03
Spain					48,420,420.42	13.14
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	3,000.0	% 99.408	2,982,237.90	0.81
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	2,500.0	% 114.537	2,863,425.00	0.78
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,100.0	% 100.738	1,108,117.89	0.30
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	3,000.0	% 106.881	3,206,429.70	0.87
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	3,000.0	% 100.278	3,008,340.00	0.82
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	3,150.0	% 101.853	3,208,369.50	0.87
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	800.0	% 110.506	884,047.92	0.24
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	2,560.0	% 99.934	2,558,310.40	0.69
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	3,400.0	% 97.357	3,310,138.00	0.90
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	1,000.0	% 89.847	898,469.90	0.24
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	8,000.0	% 93.667	7,493,360.00	2.03
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	2,610.0	% 78.539	2,049,867.64	0.56
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	900.0	% 79.572	716,148.00	0.20
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	640.0	% 93.358	597,491.20	0.16
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	500.0	% 91.176	455,879.95	0.12
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	2,200.0	% 79.748	1,754,455.78	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,300.0	% 81.975	1,065,674.87	0.29
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	4,700.0	% 77.721	3,652,904.86	0.99
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	4,890.0	% 111.716	5,462,911.91	1.48
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	1,200.0	% 95.320	1,143,840.00	0.31
Sweden					3,467,360.60	0.94
XS1550143421	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 17/24	EUR	2,000.0	% 98.697	1,973,940.20	0.54
XS2545247863	3.2500 % Vattenfall EUR MTN 22/24	EUR	1,500.0	% 99.561	1,493,420.40	0.40
The Netherlands					19,281,607.31	5.23
XS1613121422	0.7500 % ABB Finance EUR MTN 17/24	EUR	2,000.0	% 98.055	1,961,099.60	0.53
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	1,500.0	% 98.955	1,484,327.85	0.40
DE000A194DD9	0.8750 % Mercedes-Benz International Finance EUR MTN 18/24	EUR	2,000.0	% 98.469	1,969,373.80	0.53
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	900.0	% 107.633	968,696.91	0.26
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	2,000.0	% 94.799	1,895,979.80	0.51
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	950.0	% 91.789	871,995.41	0.24
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	600.0	% 93.061	558,366.00	0.15
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	1,200.0	% 85.330	1,023,960.00	0.28
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	1,700.0	% 65.165	1,107,804.83	0.30
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	1,370.0	% 109.449	1,499,451.30	0.41
NL0015000QL2	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2026	EUR	2,850.0	% 92.952	2,649,136.85	0.72
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	1,200.0	% 41.337	496,043.76	0.14
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	1,000.0	% 81.481	814,810.00	0.22
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	2,000.0	% 99.028	1,980,561.20	0.54
United Kingdom					2,994,853.60	0.81
XS1982107903	0.1250 % Diageo Finance EUR MTN 19/23	EUR	2,000.0	% 99.908	1,998,152.60	0.54
XS1141969912	1.8750 % Sky EUR MTN 14/23	EUR	1,000.0	% 99.670	996,701.00	0.27
USA					4,948,120.40	1.34
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	3,000.0	% 98.944	2,968,324.20	0.80
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	2,000.0	% 98.990	1,979,796.20	0.54
Investments in securities and money-market instruments					353,529,063.67	95.92
Deposits at financial institutions					13,748,089.25	3.73
Sight deposits					13,748,089.25	3.73
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,978,829.38	2.44
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,769,259.87	1.29
Investments in deposits at financial institutions					13,748,089.25	3.73

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives						
					-692,615.62	-0.19
Futures Transactions					-692,615.62	-0.19
Purchased Index Futures					-1,626,185.62	-0.44
DJ EURO STOXX 50 Index Futures 12/23		203	EUR 4,214.000	-61,050.00	-0.02	
FTSE 100 Index Futures 12/23		34	GBP 7,703.500	44,988.60	0.01	
S&P 500 E-mini Index Futures 12/23		185	USD 4,337.500	-1,412,994.70	-0.38	
S&P/TSX 60 Index Futures 12/23		11	CAD 1,179.700	-39,920.55	-0.01	
SPI 200 Index Futures 12/23		34	AUD 7,086.000	-76,623.93	-0.02	
Topix Index Futures 12/23		36	JPY 2,323.500	-80,585.04	-0.02	
Sold Bond Futures					933,570.00	0.25
10-Year German Government Bond (Bund) Futures 12/23		-33	EUR 128.370	61,020.00	0.02	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	-72 EUR	104.930	4,510.00	0.00
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	-69 EUR	122.560	335,840.00	0.09
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-125 EUR	115.490	88,240.00	0.02
Euro BTP Futures 12/23	Ctr	-170 EUR	109.750	443,960.00	0.12
OTC-Dealt Derivatives				32,692.46	0.01
Forward Foreign Exchange Transactions				32,692.46	0.01
Sold CHF / Bought USD - 15 Nov 2023	CHF	-0.16		0.00	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-816,129.71		32,858.59	0.01
Sold USD / Bought AUD - 15 Nov 2023	USD	-283.99		-3.62	0.00
Sold USD / Bought CAD - 15 Nov 2023	USD	-91.47		-0.47	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-24,536.76		-145.62	0.00
Sold USD / Bought GBP - 15 Nov 2023	USD	-175.01		-6.64	0.00
Sold USD / Bought JPY - 15 Nov 2023	USD	-209.00		-9.78	0.00
Investments in derivatives				-659,923.16	-0.18
Net current assets/liabilities				1,950,680.36	0.53
Net assets of the Subfund				368,567,910.12	100.00

Net asset value per share

- Class C2 (EUR) (distributing)	EUR	85.56
- Class CT (EUR) (accumulating)	EUR	144.96
- Class IT (EUR) (accumulating)	EUR	977.54
- Class RT (EUR) (accumulating)	EUR	96.60
- Class W (EUR) (distributing)	EUR	881.93
- Class WT (EUR) (accumulating)	EUR	1,046.23
- Class AT (H-USD) (accumulating)	USD	92.56
Shares in circulation		
- Class C2 (EUR) (distributing)	Shs	19,834
- Class CT (EUR) (accumulating)	Shs	1,315,735
- Class IT (EUR) (accumulating)	Shs	76,756
- Class RT (EUR) (accumulating)	Shs	34,723
- Class W (EUR) (distributing)	Shs	15,739
- Class WT (EUR) (accumulating)	Shs	79,379
- Class AT (H-USD) (accumulating)	Shs	9,506

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Operations

for the period from 01/10/2022 to 30/09/2023

	EUR
Interest on	
- bonds	9,255,589.82
Interest on credit balances	
- positive interest rate	201,811.32
- negative interest rate	-34,761.29
Other income	959.61
Total income	9,423,599.46
Taxe d'Abonnement	-124,297.15
All-in-fee	-4,361,837.37
Total expenses	-4,486,134.52
Net income/loss	4,937,464.94
Realised gain/loss on	
- securities transactions	-44,946,269.82
- financial futures transactions	9,272,907.42
- forward foreign exchange transactions	-58,942.16
- foreign exchange	-263,252.85
Net realised gain/loss	-31,058,092.47
Changes in unrealised appreciation/depreciation on	
- securities transactions	34,013,891.26
- financial futures transactions	-3,830,603.77
- forward foreign exchange transactions	-16,247.48
- foreign exchange	12,937.25
Result of operations	-878,115.21

Statement of Net Assets

as at 30/09/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 411,595,767.34)	353,529,063.67
Cash at banks	13,748,089.25
Interest receivable on	
- bonds	3,882,646.48
Unrealised gain on	
- futures transactions	978,558.60
- forward foreign exchange transactions	32,858.59
Total Assets	372,171,216.59
Liabilities to banks	-9,431.32
Payable on	
- redemptions of fund shares	-1,588,715.90
Other payables	-333,818.90
Unrealised loss on	
- futures transactions	-1,671,174.22
- forward foreign exchange transactions	-166.13
Total Liabilities	-3,603,306.47
Net assets	368,567,910.12

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2022 to 30/09/2023

	EUR
Net assets at the beginning of the period	578,586,244.96
Subscriptions	103,453,624.31
Redemptions	-312,328,346.55
Distribution	-265,497.39
Result of operations	-878,115.21
Net assets at the end of the period	368,567,910.12

Statement of Changes in Shares

	01/10/2022	01/10/2021
	-	-
	30/09/2023	30/09/2022
Number of shares in issue at the beginning of the period	2,976,153	3,211,175
- Number of shares issued	246,177	821,200
- Number of shares redeemed	-1,670,658	-1,056,222
Number of shares in issue at the end of the period	1,551,672	2,976,153

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					61,526,083.29	95.60
Bonds					61,526,083.29	95.60
Belgium					10,216,652.54	15.87
BE0312791636	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	2,900.0	% 99.616	2,888,857.04	4.49
BE0312792642	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.01.2024	EUR	1,000.0	% 98.950	989,502.40	1.53
BE0312794663	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	3,500.0	% 97.785	3,422,468.00	5.32
BE0312795678	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	3,000.0	% 97.194	2,915,825.10	4.53
France					13,657,086.61	21.22
FR0127462911	0.0000 % France Government EUR Zero-Coupon Bonds 29.11.2023	EUR	3,200.0	% 99.402	3,180,872.00	4.94
FR0127613497	0.0000 % France Government EUR Zero-Coupon Bonds 24.01.2024	EUR	3,500.0	% 98.834	3,459,196.65	5.38
FR0127613513	0.0000 % France Government EUR Zero-Coupon Bonds 20.03.2024	EUR	1,000.0	% 98.246	982,460.70	1.53
FR0127921080	0.0000 % France Government EUR Zero-Coupon Bonds 12.06.2024	EUR	4,000.0	% 97.406	3,896,224.80	6.05
FR0127921312	0.0000 % France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	2,200.0	% 97.197	2,138,332.46	3.32
Italy					6,370,360.30	9.90
IT0005529752	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	3,000.0	% 98.912	2,967,350.10	4.61
IT0005549388	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	2,500.0	% 97.308	2,432,702.50	3.78
IT0005555963	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.07.2024	EUR	1,000.0	% 97.031	970,307.70	1.51
Portugal					8,656,451.93	13.45
PTPBTRGE0032	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.01.2024	EUR	3,300.0	% 99.041	3,268,363.23	5.08
PTPBTTGE0030	0.0000 % Portugal Government EUR Zero-Coupon Bonds 15.03.2024	EUR	3,000.0	% 98.576	2,957,288.70	4.59
PTPBTTGE0045	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	2,500.0	% 97.232	2,430,800.00	3.78
Spain					13,500,323.83	20.98
ES0L02310065	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.10.2023	EUR	1,000.0	% 99.963	999,625.40	1.55
ES0L02401120	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	1,000.0	% 98.990	989,895.30	1.54
ES0L02402094	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.02.2024	EUR	2,000.0	% 98.651	1,973,017.40	3.07
ES0L02403084	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2024	EUR	1,300.0	% 98.361	1,278,689.23	1.99
ES0L02405105	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2024	EUR	1,500.0	% 97.694	1,465,410.00	2.28
ES0L02406079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	2,500.0	% 97.417	2,435,434.50	3.78
ES0L02407051	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.07.2024	EUR	1,000.0	% 97.113	971,127.00	1.51
ES0L02408091	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.08.2024	EUR	3,500.0	% 96.775	3,387,125.00	5.26
The Netherlands					9,125,208.08	14.18
NL0015001F08	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2023	EUR	2,000.0	% 99.713	1,994,257.40	3.10
NL0015001GL1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.11.2023	EUR	3,700.0	% 99.389	3,677,379.68	5.71
NL0015001L75	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2024	EUR	2,500.0	% 98.745	2,468,631.00	3.84
NL0015001MS4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.02.2024	EUR	1,000.0	% 98.494	984,940.00	1.53
Investments in securities and money-market instruments					61,526,083.29	95.60
Deposits at financial institutions					4,817,558.66	7.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Sight deposits					4,817,558.66	7.48
	State Street Bank International GmbH, Luxembourg Branch	EUR			948,058.20	1.47
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,869,500.46	6.01
Investments in deposits at financial institutions					4,817,558.66	7.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

Listed Derivatives					-1,413,656.47	-2.20
Futures Transactions					-1,413,656.47	-2.20
Purchased Bond Futures					-870,750.00	-1.35
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	22	EUR 128.370	-56,590.00	-0.09
	2-Year German Government Bond (Schatz) Futures 12/23	Ctr	47	EUR 104.930	-15,700.00	-0.02
	30-Year German Government Bond (Buxl) Futures 12/23	Ctr	45	EUR 122.560	-308,900.00	-0.48
	5-Year German Government Bond (Bobl) Futures 12/23	Ctr	82	EUR 115.490	-97,650.00	-0.15
	Euro BTP Futures 12/23	Ctr	111	EUR 109.750	-391,910.00	-0.61
Purchased Index Futures					-542,906.47	-0.85
	DJ EURO STOXX 50 Index Futures 12/23	Ctr	69	EUR 4,214.000	-22,125.00	-0.04
	FTSE 100 Index Futures 12/23	Ctr	12	GBP 7,703.500	13,377.80	0.02
	S&P 500 E-mini Index Futures 12/23	Ctr	63	USD 4,337.500	-467,630.18	-0.73
	S&P/TSX 60 Index Futures 12/23	Ctr	4	CAD 1,179.700	-13,748.31	-0.02
	SPI 200 Index Futures 12/23	Ctr	11	AUD 7,086.000	-24,833.67	-0.04
	Topix Index Futures 12/23	Ctr	12	JPY 2,323.500	-27,947.11	-0.04
Investments in derivatives					-1,413,656.47	-2.20
Net current assets/liabilities					EUR -570,995.64	-0.88
Net assets of the Subfund					EUR 64,358,989.84	100.00

Net asset value per share

- Class WT (EUR) (accumulating)

EUR

976.42

Shares in circulation

- Class WT (EUR) (accumulating)

Shs

65,913

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Operations

for the period from 01/10/2022 to 30/09/2023

	EUR
Interest on	
- bonds	21,780.82
Interest on credit balances	
- positive interest rate	99,131.39
- negative interest rate	-42,965.51
Other income	237.27
Total income	78,183.97
Taxe d'Abonnement	-6,198.36
All-in-fee	-256,722.65
Total expenses	-262,921.01
Net income/loss	-184,737.04
Realised gain/loss on	
- securities transactions	1,017,248.00
- financial futures transactions	170,322.93
- foreign exchange	55,902.34
Net realised gain/loss	1,058,736.23
Changes in unrealised appreciation/depreciation on	
- securities transactions	176,885.53
- financial futures transactions	245,513.59
- foreign exchange	-211,298.38
Result of operations	1,269,836.97

Statement of Net Assets

as at 30/09/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 61,592,356.45)	61,526,083.29
Cash at banks	4,817,558.66
Unrealised gain on	
- futures transactions	13,377.80
Total Assets	66,357,019.75
Liabilities to banks	-540,543.28
Payable on	
- redemptions of fund shares	-6,979.57
Other payables	-23,472.79
Unrealised loss on	
- futures transactions	-1,427,034.27
Total Liabilities	-1,998,029.91
Net assets	64,358,989.84

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2022 to 30/09/2023

	EUR
Net assets at the beginning of the period	56,574,487.53
Subscriptions	14,122,966.49
Redemptions	-7,608,301.15
Result of operations	1,269,836.97
Net assets at the end of the period	64,358,989.84

Statement of Changes in Shares

	01/10/2022	01/10/2021
	-	-
	30/09/2023	30/09/2022
Number of shares in issue at the beginning of the period	59,257	42,821
- Number of shares issued	14,408	27,342
- Number of shares redeemed	-7,752	-10,906
Number of shares in issue at the end of the period	65,913	59,257

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,469,708,919.05	94.67
Bonds					2,469,708,919.05	94.67
Austria					87,034,317.07	3.34
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	2,300.0	% 105.125	2,417,869.02	0.09
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	7,400.0	% 103.539	7,661,854.92	0.30
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	2,850.0	% 92.860	2,646,515.99	0.10
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	2,000.0	% 102.862	2,057,249.40	0.08
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23	EUR	18,800.0	% 99.904	18,781,910.64	0.72
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	2,500.0	% 90.652	2,266,306.75	0.09
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	5,080.0	% 98.125	4,984,734.25	0.19
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	3,400.0	% 66.208	2,251,065.54	0.09
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	3,500.0	% 91.054	3,186,901.20	0.12
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	3,000.0	% 89.924	2,697,707.10	0.10
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	2,500.0	% 86.585	2,164,616.25	0.08
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	1,000.0	% 34.736	347,362.20	0.01
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	3,000.0	% 82.263	2,467,879.20	0.10
AT0000A28KX7	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	30,000.0	% 97.218	29,165,541.00	1.12
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	1,400.0	% 81.317	1,138,439.68	0.04
AT0000A2NWB3	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	3,500.0	% 78.402	2,744,081.20	0.11
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	100.0	% 54.283	54,282.73	0.00
Belgium					92,147,377.66	3.53
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	2,500.0	% 109.665	2,741,630.00	0.10
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	4,800.0	% 105.199	5,049,536.16	0.19
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	2,300.0	% 102.833	2,365,153.25	0.09
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	3,000.0	% 104.477	3,134,319.00	0.12
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	1,400.0	% 97.814	1,369,392.50	0.05
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	30,500.0	% 99.186	30,251,705.60	1.16
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	2,900.0	% 95.150	2,759,354.93	0.11
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	9,650.0	% 95.713	9,236,320.91	0.35
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	4,300.0	% 84.201	3,620,628.81	0.14
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	1,000.0	% 79.265	792,650.00	0.03
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	4,100.0	% 99.820	4,092,620.00	0.16
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	3,000.0	% 64.764	1,942,912.50	0.07
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	1,900.0	% 65.539	1,245,239.48	0.05
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	5,000.0	% 91.748	4,587,406.50	0.18
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	3,400.0	% 75.935	2,581,773.00	0.10
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	3,300.0	% 69.443	2,291,618.34	0.09
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	5,600.0	% 89.768	5,027,022.00	0.19
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	2,500.0	% 82.753	2,068,834.50	0.08
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	2,000.0	% 88.189	1,763,785.00	0.07
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,000.0	% 63.532	1,270,645.00	0.05
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	1,100.0	% 81.146	892,610.18	0.03
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	4,000.0	% 76.556	3,062,220.00	0.12
Canada					62,878,310.22	2.41
XS1897129950	0.3750 % Bank of Nova Scotia EUR MTN 18/23	EUR	6,700.0	% 99.793	6,686,112.91	0.26
XS1633248148	0.3750 % CPPIB Capital EUR MTN 17/24	EUR	10,000.0	% 97.487	9,748,735.00	0.37
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	20,500.0	% 98.308	20,153,140.00	0.77
XS1985806600	0.3750 % Toronto-Dominion Bank EUR MTN 19/24	EUR	6,700.0	% 97.947	6,562,444.31	0.25
XS1980044728	0.0000 % Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	20,000.0	% 98.639	19,727,878.00	0.76
Finland					95,906,557.11	3.68
XS2169281131	0.8750 % CRH Finland Services EUR MTN 20/23	EUR	5,000.0	% 99.714	4,985,709.50	0.19
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	1,000.0	% 100.955	1,009,545.00	0.04

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	2,000.0	% 97.982	1,959,640.20	0.08
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	2,300.0	% 86.853	1,997,623.37	0.08
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	45,100.0	% 99.149	44,716,257.63	1.71
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	4,700.0	% 95.364	4,482,128.21	0.17
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	1,800.0	% 93.505	1,683,094.50	0.06
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	500.0	% 90.136	450,678.35	0.02
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	950.0	% 79.632	756,502.58	0.03
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	1,300.0	% 57.738	750,599.07	0.03
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	1,750.0	% 40.127	702,228.28	0.03
FI4000523238	1.5000 % Finland Government EUR Bonds 22/32	EUR	1,000.0	% 85.618	856,182.50	0.03
FI4000391529	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2024	EUR	30,100.0	% 96.625	29,084,019.65	1.12
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	3,100.0	% 79.753	2,472,348.27	0.09
France					513,924,782.47	19.70
XS1068871448	2.3750 % BNP Paribas EUR MTN 14/24	EUR	7,000.0	% 98.966	6,927,616.50	0.27
XS1823532640	1.1250 % BNP Paribas EUR MTN 18/23	EUR	15,900.0	% 99.599	15,836,204.43	0.61
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	10,500.0	% 97.406	10,227,636.30	0.39
FR0011390921	2.8750 % BPCE EUR MTN 13/24	EUR	5,800.0	% 99.755	5,785,802.76	0.22
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	2,700.0	% 99.977	2,699,377.65	0.10
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	13,400.0	% 98.963	13,261,076.84	0.51
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	18,000.0	% 99.785	17,961,301.80	0.69
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	3,000.0	% 99.528	2,985,848.40	0.11
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	8,000.0	% 98.159	7,852,681.60	0.30
XS1962554785	0.6250 % Compagnie de Saint-Gobain EUR Notes 19/24	EUR	7,500.0	% 98.479	7,385,889.75	0.28
FR0013385515	0.7500 % Crédit Agricole (London) EUR MTN 18/23	EUR	500.0	% 99.457	497,283.65	0.02
XS2016807864	0.5000 % Crédit Agricole (London) EUR MTN 19/24	EUR	12,500.0	% 97.474	12,184,248.75	0.47
FR0011182542	4.1250 % Crédit Mutuel Home Loan EUR MTN 12/24	EUR	5,000.0	% 100.045	5,002,253.50	0.19
FR0010800540	4.6250 % Electricite de France EUR MTN 09/24	EUR	3,000.0	% 100.422	3,012,645.90	0.12
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	11,000.0	% 111.396	12,253,558.90	0.47
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	13,000.0	% 118.311	15,380,428.70	0.59
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	4,150.0	% 111.307	4,619,240.09	0.18
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	8,300.0	% 101.884	8,456,371.17	0.32
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	8,000.0	% 103.743	8,299,439.20	0.32
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	36,500.0	% 100.023	36,508,395.00	1.40
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	2,300.0	% 109.524	2,519,051.77	0.10
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	8,950.0	% 100.581	9,001,999.50	0.34
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	500.0	% 101.963	509,814.95	0.02
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	11,000.0	% 98.330	10,816,300.00	0.41
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	42,450.0	% 99.068	42,054,366.00	1.61
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	10,300.0	% 91.779	9,453,235.97	0.36
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,000.0	% 97.990	979,900.00	0.04
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	4,350.0	% 95.773	4,166,125.07	0.16
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	19,800.0	% 95.399	18,889,002.00	0.72
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	11,000.0	% 95.330	10,486,300.00	0.40
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	10,000.0	% 88.314	8,831,399.00	0.34
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	7,000.0	% 93.149	6,520,430.00	0.25
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	14,900.0	% 91.247	13,595,803.00	0.52
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	11,000.0	% 76.401	8,404,108.90	0.32
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	1,600.0	% 57.968	927,488.00	0.04
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	6,150.0	% 92.557	5,692,255.50	0.22
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	5,500.0	% 89.612	4,928,659.45	0.19
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	7,800.0	% 77.383	6,035,873.22	0.23
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	10,200.0	% 88.599	9,037,096.98	0.35

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	1,500.0	% 80.383	1,205,744.85	0.05
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	15,000.0	% 86.213	12,931,948.50	0.50
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	9,500.0	% 61.476	5,840,218.10	0.22
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	7,200.0	% 47.049	3,387,526.56	0.13
FR0014001NN8	0.5000 % France Government EUR Bonds 21/72	EUR	3,500.0	% 31.161	1,090,633.95	0.04
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	600.0	% 81.940	491,639.94	0.02
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	1,000.0	% 96.672	966,719.90	0.04
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	22,000.0	% 99.990	21,997,800.00	0.84
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	24,950.0	% 98.251	24,513,624.50	0.94
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	13,100.0	% 95.102	12,458,362.00	0.48
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	8,000.0	% 89.815	7,185,200.00	0.27
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	7,000.0	% 82.344	5,764,079.30	0.22
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	9,500.0	% 79.572	7,559,339.05	0.29
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	17,300.0	% 76.787	13,284,149.27	0.51
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	5,000.0	% 72.612	3,630,599.50	0.14
FR0013482817	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	11,400.0	% 98.612	11,241,733.80	0.43
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	10,500.0	% 98.942	10,388,953.05	0.40
Germany					267,204,323.20	10.24
DE000CZ40NG4	1.2500 % Commerzbank EUR MTN 18/23	EUR	5,200.0	% 99.835	5,191,437.68	0.20
DE000CZ40NNO	0.1250 % Commerzbank EUR MTN 19/24	EUR	3,700.0	% 99.008	3,663,290.08	0.14
DE000A3MQU94	3.8750 % DZ HYP EUR MTN 23/24	EUR	8,000.0	% 99.865	7,989,209.60	0.31
DE0001134922	6.2500 % Germany Government EUR Bonds 94/24	EUR	1,600.0	% 100.661	1,610,576.00	0.06
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	1,000.0	% 108.613	1,086,130.00	0.04
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	8,000.0	% 117.663	9,413,039.20	0.36
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	12,500.0	% 116.969	14,621,125.00	0.56
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	1,500.0	% 111.005	1,665,075.00	0.06
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	2,500.0	% 115.169	2,879,225.00	0.11
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	4,200.0	% 120.689	5,068,937.58	0.19
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	3,000.0	% 102.864	3,085,919.70	0.12
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	4,100.0	% 91.953	3,770,072.59	0.14
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	5,900.0	% 91.720	5,411,480.00	0.21
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	19,700.0	% 96.025	18,916,925.00	0.73
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	13,200.0	% 91.576	12,088,032.00	0.46
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	4,800.0	% 70.092	3,364,416.00	0.13
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	3,600.0	% 90.667	3,264,012.00	0.13
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	2,500.0	% 88.626	2,215,650.00	0.09
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	11,800.0	% 87.602	10,337,036.00	0.40
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	6,500.0	% 91.431	5,943,014.35	0.23
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	3,000.0	% 76.160	2,284,799.70	0.09
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	600.0	% 76.312	457,871.94	0.02
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	10,000.0	% 96.432	9,643,200.00	0.37
DE0001141828	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	20,000.0	% 93.877	18,775,400.00	0.72
DE0001141836	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.04.2026 S.183	EUR	400.0	% 92.739	370,956.00	0.01
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	1,250.0	% 91.972	1,149,650.00	0.04
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	8,500.0	% 91.587	7,784,895.00	0.30
DE0001102523	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2027	EUR	14,000.0	% 89.176	12,484,640.00	0.48

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	12,000.0	% 85.242	10,229,040.00	0.39
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	8,000.0	% 82.992	6,639,359.20	0.25
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	13,000.0	% 81.826	10,637,378.70	0.41
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	7,300.0	% 79.462	5,800,725.27	0.22
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	9,250.0	% 45.776	4,234,278.15	0.16
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	2,700.0	% 43.081	1,163,186.46	0.04
DE000A2TSTS8	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 04.07.2024	EUR	15,000.0	% 97.211	14,581,624.50	0.56
XS1944390241	1.8750 % Volkswagen Bank EUR MTN 19/24	EUR	15,000.0	% 99.259	14,888,787.00	0.57
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	10,000.0	% 99.576	9,957,607.00	0.38
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	15,000.0	% 96.909	14,536,321.50	0.56
Ireland					43,170,185.71	1.65
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	3,300.0	% 102.927	3,396,591.00	0.13
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	25,100.0	% 100.034	25,108,534.00	0.96
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	2,000.0	% 95.447	1,908,940.00	0.07
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	550.0	% 75.207	413,638.50	0.02
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	2,700.0	% 79.937	2,158,298.73	0.08
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	400.0	% 90.483	361,932.00	0.01
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	2,750.0	% 83.520	2,296,799.73	0.09
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	500.0	% 89.474	447,370.00	0.02
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	2,500.0	% 63.251	1,581,274.75	0.06
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	4,150.0	% 89.978	3,734,087.00	0.14
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	1,000.0	% 60.093	600,925.00	0.02
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	1,500.0	% 77.453	1,161,795.00	0.05
Italy					514,604,407.96	19.73
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	3,800.0	% 101.180	3,844,855.58	0.15
XS0986194883	4.0000 % Intesa Sanpaolo EUR MTN 13/23	EUR	5,000.0	% 100.009	5,000,438.50	0.19
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	13,000.0	% 99.188	12,894,463.40	0.49
IT0005512030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	50,000.0	% 99.894	49,947,130.00	1.91
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	15,000.0	% 109.266	16,389,825.00	0.63
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	14,000.0	% 105.490	14,768,598.60	0.57
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	11,800.0	% 110.271	13,011,919.00	0.50
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	5,000.0	% 108.100	5,405,000.00	0.21
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,700.0	% 101.874	1,731,862.25	0.07
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	3,000.0	% 100.206	3,006,165.00	0.12
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	6,300.0	% 99.940	6,296,220.00	0.24
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	11,350.0	% 101.319	11,499,678.13	0.44
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	20,000.0	% 100.212	20,042,350.00	0.77
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,000.0	% 102.545	6,152,700.00	0.24
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,200.0	% 96.157	4,038,583.50	0.15
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	32,800.0	% 99.813	32,738,500.00	1.26

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Investment Portfolio as at 30/09/2023

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IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	4,500.0	% 76.196	3,428,797.50	0.13
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	8,400.0	% 99.892	8,390,928.00	0.32
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	10,000.0	% 92.095	9,209,450.00	0.35
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	16,000.0	% 75.363	12,058,120.00	0.46
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	4,600.0	% 68.771	3,163,443.00	0.12
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	2,800.0	% 61.910	1,733,487.00	0.07
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	18,600.0	% 98.747	18,366,942.00	0.70
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	22,000.0	% 97.327	21,411,940.00	0.82
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,750.0	% 93.995	6,344,662.50	0.24
IT0005344335	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	64,400.0	% 100.000	64,400,000.00	2.47
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,600.0	% 97.233	4,472,695.00	0.17
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	8,800.0	% 93.783	8,252,903.12	0.32
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	4,500.0	% 79.227	3,565,215.00	0.14
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	7,800.0	% 95.228	7,427,764.50	0.28
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	1,900.0	% 87.259	1,657,914.73	0.06
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	4,000.0	% 79.001	3,160,033.20	0.12
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	17,500.0	% 96.594	16,903,920.25	0.65
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	2,500.0	% 83.177	2,079,425.00	0.08
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	14,500.0	% 77.753	11,274,112.50	0.43
IT0005402117	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	6,000.0	% 68.826	4,129,540.20	0.16
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	900.0	% 62.765	564,885.00	0.02
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	10,800.0	% 84.492	9,125,082.00	0.35
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	7,700.0	% 74.603	5,744,431.00	0.22
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	1,000.0	% 62.107	621,070.00	0.02
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	6,500.0	% 54.807	3,562,455.00	0.14
IT0005499311	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/24	EUR	46,000.0	% 98.569	45,341,740.00	1.74
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	7,500.0	% 92.731	6,954,787.50	0.27
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	25,000.0	% 97.962	24,490,375.00	0.94
Luxembourg					32,796,358.43	1.26
EU000A1G0D39	0.1250 % European Financial Stability Facility EUR MTN 17/23	EUR	6,700.0	% 99.870	6,691,301.39	0.26
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	22,200.0	% 98.034	21,763,645.68	0.83
XS2150006133	1.3750 % John Deere Cash Management EUR MTN 20/24	EUR	4,400.0	% 98.668	4,341,411.36	0.17
New Zealand					14,601,147.00	0.56

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XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	15,000.0	% 97.341	14,601,147.00	0.56
Norway					12,347,528.16	0.47
XS1909061597	0.3750 % DNB Boligkreditt EUR Notes 18/23	EUR	12,400.0	% 99.577	12,347,528.16	0.47
Portugal					53,609,578.30	2.05
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	3,000.0	% 101.554	3,046,619.70	0.12
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	10,000.0	% 100.062	10,006,200.00	0.38
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	22,100.0	% 100.647	22,242,987.00	0.85
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,150.0	% 103.045	2,215,467.50	0.09
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,100.0	% 99.248	1,091,728.00	0.04
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,500.0	% 99.619	1,494,284.85	0.06
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	3,500.0	% 99.339	3,476,865.00	0.13
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	5,250.0	% 94.914	4,982,985.00	0.19
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,400.0	% 90.733	1,270,262.00	0.05
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,100.0	% 81.837	900,207.00	0.03
PTOTEOOE0033	0.3000 % Portugal Obrigações do Tesouro EUR Bonds 21/31	EUR	2,500.0	% 77.826	1,945,649.75	0.07
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	1,500.0	% 62.422	936,322.50	0.04
Spain					390,350,294.52	14.96
XS2476266205	4.7220 % Banco Santander EUR FLR-MTN 22/24	EUR	6,000.0	% 100.501	6,030,079.20	0.23
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	10,000.0	% 99.408	9,940,793.00	0.38
XS1590568132	1.1250 % Naturgy Capital Markets EUR MTN 17/24	EUR	2,600.0	% 98.418	2,558,855.00	0.10
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	12,000.0	% 111.716	13,405,918.80	0.51
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	6,000.0	% 114.537	6,872,220.00	0.26
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	2,800.0	% 100.738	2,820,663.72	0.11
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	30,000.0	% 100.278	30,083,400.00	1.15
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	6,400.0	% 104.529	6,689,855.36	0.26
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	13,500.0	% 101.853	13,750,155.00	0.53
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	600.0	% 106.218	637,308.00	0.02
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	38,000.0	% 100.032	38,012,160.00	1.46
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	400.0	% 107.347	429,387.96	0.02
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	4,300.0	% 110.506	4,751,757.57	0.18
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	30,000.0	% 99.934	29,980,200.00	1.15
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	6,450.0	% 96.926	6,251,727.00	0.24
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	4,000.0	% 89.847	3,593,879.60	0.14
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	600.0	% 96.228	577,368.00	0.02
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	3,950.0	% 93.667	3,699,846.50	0.14
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	5,250.0	% 78.539	4,123,296.98	0.16
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	2,100.0	% 79.572	1,671,012.00	0.06
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	6,900.0	% 92.267	6,366,423.00	0.24
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	1,000.0	% 87.592	875,919.90	0.03
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	6,500.0	% 91.176	5,926,439.35	0.23
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	3,700.0	% 90.721	3,356,676.63	0.13
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,500.0	% 74.151	1,112,264.85	0.04
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	25,600.0	% 97.099	24,857,344.00	0.95
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	3,000.0	% 79.748	2,392,439.70	0.09
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27	EUR	7,100.0	% 90.451	6,422,021.00	0.25
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	3,000.0	% 81.975	2,459,249.70	0.09
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	5,000.0	% 62.731	3,136,549.50	0.12

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ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	4,200.0	% 46.791	1,965,201.00	0.08
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	10,000.0	% 76.539	7,653,867.00	0.29
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	13,500.0	% 77.721	10,492,386.30	0.40
ES0000012I24	0.8500 % Spain Government EUR Bonds 21/37	EUR	6,500.0	% 65.458	4,254,769.35	0.16
ES0000012H58	1.4500 % Spain Government EUR Bonds 21/71	EUR	2,500.0	% 41.011	1,025,274.50	0.04
ES0000012K53	0.8000 % Spain Government EUR Bonds 22/29	EUR	6,000.0	% 85.504	5,130,250.20	0.20
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	40,200.0	% 97.505	39,197,010.00	1.50
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	7,000.0	% 95.320	6,672,400.00	0.26
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	16,000.0	% 92.234	14,757,480.00	0.57
ES0L02310065	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.10.2023	EUR	50,000.0	% 99.963	49,981,270.00	1.92
XS1946004451	1.0690 % Telefónica Emisiones EUR MTN 19/24	EUR	6,500.0	% 99.003	6,435,174.85	0.25
Sweden					24,760,687.50	0.95
XS1550143421	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 17/24	EUR	15,000.0	% 98.697	14,804,551.50	0.57
XS2545247863	3.2500 % Vattenfall EUR MTN 22/24	EUR	10,000.0	% 99.561	9,956,136.00	0.38
The Netherlands					163,784,699.91	6.28
XS1613121422	0.7500 % ABB Finance EUR MTN 17/24	EUR	9,000.0	% 98.055	8,824,948.20	0.34
XS1935139995	0.8750 % ABN AMRO Bank EUR MTN 19/24	EUR	5,900.0	% 99.106	5,847,280.55	0.22
XS2178585423	2.1250 % Conti-Gummi Finance EUR MTN 20/23	EUR	3,000.0	% 99.721	2,991,616.80	0.11
XS0982019126	3.0000 % E.ON International Finance EUR MTN 13/24	EUR	5,000.0	% 99.672	4,983,610.00	0.19
XS0758420748	3.5000 % Heineken EUR MTN 12/24	EUR	10,000.0	% 99.844	9,984,395.00	0.38
DE000A194DD9	0.8750 % Mercedes-Benz International Finance EUR MTN 18/24	EUR	8,000.0	% 98.469	7,877,495.20	0.30
DE000A2YNZV0	0.0000 % Mercedes-Benz International Finance EUR Zero-Coupon MTN 08.02.2024	EUR	5,000.0	% 98.595	4,929,773.50	0.19
XS1041934800	2.8750 % Naturgy Finance EUR MTN 14/24	EUR	11,500.0	% 99.401	11,431,112.70	0.44
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	5,000.0	% 109.449	5,472,450.00	0.21
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	3,800.0	% 107.633	4,090,053.62	0.16
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	3,500.0	% 105.968	3,708,879.65	0.14
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	2,700.0	% 94.799	2,559,572.73	0.10
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	29,000.0	% 98.800	28,652,000.00	1.10
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	2,700.0	% 91.789	2,478,302.73	0.10
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	7,500.0	% 94.826	7,111,950.00	0.27
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	1,600.0	% 93.061	1,488,976.00	0.06
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	3,000.0	% 91.844	2,755,320.00	0.11
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	8,000.0	% 85.330	6,826,400.00	0.26
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	2,000.0	% 65.165	1,303,299.80	0.05
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	800.0	% 76.109	608,871.92	0.02
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	1,400.0	% 81.481	1,140,734.00	0.04
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	5,000.0	% 78.838	3,941,900.00	0.15
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	4,200.0	% 41.337	1,736,153.16	0.07
XS1576838376	1.0000 % RELX Finance EUR Notes 17/24	EUR	2,000.0	% 98.414	1,968,272.60	0.08
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	10,000.0	% 98.571	9,857,141.00	0.38
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	10,000.0	% 99.818	9,981,768.00	0.38
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	3,000.0	% 99.028	2,970,841.80	0.11
XS2270150399	0.0500 % Volkswagen International Finance EUR Notes 20/24	EUR	8,500.0	% 97.195	8,261,580.95	0.32
United Kingdom					25,323,191.62	0.97
XS1531174388	1.8750 % Barclays EUR MTN 16/23	EUR	13,500.0	% 99.619	13,448,511.00	0.52
XS1982107903	0.1250 % Diageo Finance EUR MTN 19/23	EUR	4,400.0	% 99.908	4,395,935.72	0.17
XS1141969912	1.8750 % Sky EUR MTN 14/23	EUR	4,000.0	% 99.670	3,986,804.00	0.15
XS0995643003	3.0000 % WPP Finance 2013 EUR MTN 13/23	EUR	3,500.0	% 99.770	3,491,940.90	0.13

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USA					75,265,172.21	2.89
XS1520899532	1.3750 % AbbVie EUR Notes 16/24	EUR	4,100.0 %	98.334	4,031,675.96	0.15
XS2125913942	1.5000 % AbbVie EUR Notes 20/23	EUR	12,500.0 %	99.703	12,462,835.00	0.48
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	5,000.0 %	99.789	4,989,431.00	0.19
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	10,000.0 %	98.805	9,880,508.00	0.38
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	5,000.0 %	98.338	4,916,915.00	0.19
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	15,000.0 %	98.944	14,841,621.00	0.57
XS1362384262	1.2000 % Linde EUR Notes 16/24	EUR	10,000.0 %	98.957	9,895,717.00	0.38
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	5,500.0 %	98.990	5,444,439.55	0.21
XS2168625460	0.2500 % PepsiCo EUR Notes 20/24	EUR	9,000.0 %	97.800	8,802,029.70	0.34
Investments in securities and money-market instruments					2,469,708,919.05	94.67
Deposits at financial institutions					165,333,264.21	6.34
Sight deposits					165,333,264.21	6.34
	State Street Bank International GmbH, Luxembourg Branch	EUR			16,236,341.14	0.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			149,096,923.07	5.72
Investments in deposits at financial institutions					165,333,264.21	6.34
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-46,831,940.58	-1.79
Futures Transactions					-46,831,940.58	-1.79
Purchased Bond Futures					-3,299,275.00	-0.12
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	125 EUR	128.370	-223,390.00	-0.01
	2-Year German Government Bond (Schatz) Futures 12/23	Ctr	268 EUR	104.930	-49,845.00	0.00
	30-Year German Government Bond (Buxl) Futures 12/23	Ctr	261 EUR	122.560	-1,129,740.00	-0.04
	5-Year German Government Bond (Bobl) Futures 12/23	Ctr	469 EUR	115.490	-372,550.00	-0.01
	Euro BTP Futures 12/23	Ctr	639 EUR	109.750	-1,523,750.00	-0.06
Purchased Index Futures					-43,532,665.58	-1.67
	DJ EURO STOXX 50 Index Futures 12/23	Ctr	5,429 EUR	4,214.000	-1,401,835.00	-0.06
	FTSE 100 Index Futures 12/23	Ctr	916 GBP	7,703.500	1,300,794.51	0.05
	S&P 500 E-mini Index Futures 12/23	Ctr	4,966 USD	4,337.500	-38,106,224.72	-1.46
	S&P/TSX 60 Index Futures 12/23	Ctr	294 CAD	1,179.700	-1,096,361.08	-0.04
	SPI 200 Index Futures 12/23	Ctr	908 AUD	7,086.000	-2,058,491.09	-0.08
	Topix Index Futures 12/23	Ctr	970 JPY	2,323.500	-2,170,548.20	-0.08
OTC-Dealt Derivatives					4,231.56	0.00
Forward Foreign Exchange Transactions					4,231.56	0.00
	Sold AUD / Bought USD - 15 Nov 2023	AUD	-731.26		6.90	0.00
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-108,136.05		4,298.98	0.00
	Sold JPY / Bought USD - 15 Nov 2023	JPY	-72,626.00		25.93	0.00
	Sold USD / Bought CAD - 15 Nov 2023	USD	-34.21		-0.20	0.00
	Sold USD / Bought EUR - 15 Nov 2023	USD	-7,048.49		-97.68	0.00
	Sold USD / Bought GBP - 15 Nov 2023	USD	-59.86		-2.37	0.00
Investments in derivatives					-46,827,709.02	-1.79
Net current assets/liabilities					20,458,987.13	0.78
Net assets of the Subfund					2,608,673,461.37	100.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net asset value per share					
- Class A (EUR) (distributing)	EUR			138.83	
- Class C2 (EUR) (distributing)	EUR			98.69	
- Class CT (EUR) (accumulating)	EUR			201.02	
- Class IT (EUR) (accumulating)	EUR			1,509.58	
- Class NT (EUR) (accumulating)	EUR			2,099.72	
- Class P (EUR) (distributing)	EUR			1,203.68	
- Class PT (EUR) (accumulating)	EUR			1,223.65	
- Class RT (EUR) (accumulating)	EUR			109.64	
- Class WT (EUR) (accumulating)	EUR			1,163.43	
- Class AT (H-USD) (accumulating)	USD			106.69	
- Class PT (USD) (accumulating)	USD			1,180.12	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			88,591	
- Class C2 (EUR) (distributing)	Shs			16,762	
- Class CT (EUR) (accumulating)	Shs			5,284,720	
- Class IT (EUR) (accumulating)	Shs			745,783	
- Class NT (EUR) (accumulating)	Shs			21,376	
- Class P (EUR) (distributing)	Shs			2,039	
- Class PT (EUR) (accumulating)	Shs			3,067	
- Class RT (EUR) (accumulating)	Shs			13,156	
- Class WT (EUR) (accumulating)	Shs			288,483	
- Class AT (H-USD) (accumulating)	Shs			1,077	
- Class PT (USD) (accumulating)	Shs			16,445	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Operations

for the period from 01/10/2022 to 30/09/2023

	EUR
Interest on	
- bonds	43,793,497.10
Interest on credit balances	
- positive interest rate	3,578,222.55
- negative interest rate	-531,004.09
Other income	6,166.31
Total income	46,846,881.87
Taxe d'Abonnement	-735,348.23
All-in-fee	-32,986,320.41
Total expenses	-33,721,668.64
Net income/loss	13,125,213.23
Realised gain/loss on	
- securities transactions	-55,885,704.26
- financial futures transactions	123,161,546.66
- forward foreign exchange transactions	-32,945.32
- foreign exchange	-8,058,273.32
Net realised gain/loss	72,309,836.99
Changes in unrealised appreciation/depreciation on	
- securities transactions	19,799,094.08
- financial futures transactions	28,111,486.04
- forward foreign exchange transactions	-1,444.77
- foreign exchange	372,368.58
Result of operations	120,591,340.92

Statement of Net Assets

as at 30/09/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 2,652,250,329.61)	2,469,708,919.05
Cash at banks	165,333,264.21
Interest receivable on	
- bonds	22,676,158.34
Receivable on	
- subscriptions of fund shares	1,050,160.31
Unrealised gain on	
- futures transactions	1,300,794.51
- forward foreign exchange transactions	4,331.81
Total Assets	2,660,073,628.23
Payable on	
- redemptions of fund shares	-459,644.44
Other payables	-2,807,687.08
Unrealised loss on	
- futures transactions	-48,132,735.09
- forward foreign exchange transactions	-100.25
Total Liabilities	-51,400,166.86
Net assets	2,608,673,461.37

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2022 to 30/09/2023

	EUR
Net assets at the beginning of the period	2,639,018,393.04
Subscriptions	236,237,382.16
Redemptions	-387,149,264.95
Distribution	-24,389.80
Result of operations	120,591,340.92
Net assets at the end of the period	2,608,673,461.37

Statement of Changes in Shares

	01/10/2022	01/10/2021
	-	-
	30/09/2023	30/09/2022
Number of shares in issue at the beginning of the period	7,028,273	7,928,402
- Number of shares issued	292,514	485,589
- Number of shares redeemed	-839,288	-1,385,718
Number of shares in issue at the end of the period	6,481,499	7,028,273

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					495,674,796.20	92.17
Bonds					495,674,796.20	92.17
Austria					23,416,126.42	4.36
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	430.0	% 110.561	475,410.37	0.09
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	640.0	% 105.125	672,798.34	0.13
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	50.0	% 103.539	51,769.29	0.01
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	500.0	% 92.860	464,301.05	0.09
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	120.0	% 102.862	123,434.96	0.02
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23 (traded in Austria)	EUR	7,850.0	% 99.904	7,842,446.73	1.46
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23 (traded in Germany)	EUR	50.0	% 99.904	49,951.89	0.01
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	10.0	% 90.652	9,065.23	0.00
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	720.0	% 98.125	706,497.77	0.13
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	350.0	% 89.924	314,732.50	0.06
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	180.0	% 34.736	62,525.20	0.01
AT0000A28KX7	0.0000 % Austria Government EUR Zero- Coupon Bonds 15.07.2024	EUR	12,050.0	% 97.218	11,714,825.64	2.18
AT0000A2CQD2	0.0000 % Austria Government EUR Zero- Coupon Bonds 20.02.2030	EUR	400.0	% 81.317	325,268.48	0.06
AT0000A2NW83	0.0000 % Austria Government EUR Zero- Coupon Bonds 20.02.2031	EUR	700.0	% 78.402	548,816.24	0.10
AT0000A2KQ43	0.0000 % Austria Government EUR Zero- Coupon Bonds 20.10.2040	EUR	100.0	% 54.283	54,282.73	0.01
Belgium					26,577,146.55	4.94
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	100.0	% 109.665	109,665.20	0.02
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	100.0	% 112.822	112,822.13	0.02
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	550.0	% 105.199	578,592.69	0.11
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	110.0	% 102.833	113,116.03	0.02
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	1,150.0	% 104.477	1,201,488.95	0.22
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	370.0	% 97.814	361,910.88	0.07
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	13,180.0	% 99.186	13,072,704.26	2.43
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,050.0	% 95.713	1,004,988.29	0.19
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	7,650.0	% 99.820	7,636,230.00	1.42
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	320.0	% 94.260	301,633.06	0.06
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	90.0	% 64.764	58,287.38	0.01
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	600.0	% 91.748	550,488.78	0.10
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	800.0	% 75.935	607,476.00	0.11
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	550.0	% 69.443	381,936.39	0.07
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	100.0	% 88.189	88,189.25	0.02
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	490.0	% 81.146	397,617.26	0.07
Canada					18,396,633.49	3.42
XS1897129950	0.3750 % Bank of Nova Scotia EUR MTN 18/23	EUR	2,800.0	% 99.793	2,794,196.44	0.52
XS1633248148	0.3750 % CPPIB Capital EUR MTN 17/24	EUR	5,900.0	% 97.487	5,751,753.65	1.07
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	4,000.0	% 98.308	3,932,320.00	0.73
XS1980044728	0.0000 % Toronto-Dominion Bank EUR Zero- Coupon Notes 09.02.2024	EUR	6,000.0	% 98.639	5,918,363.40	1.10
Finland					13,521,111.44	2.52
XS2169281131	0.8750 % CRH Finland Services EUR MTN 20/23	EUR	3,400.0	% 99.714	3,390,282.46	0.63
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	260.0	% 100.955	262,481.70	0.05
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	370.0	% 97.982	362,533.44	0.07
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	110.0	% 86.853	95,538.51	0.02
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	6,910.0	% 99.149	6,851,204.88	1.28
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	450.0	% 83.125	374,061.60	0.07
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	80.0	% 65.840	52,672.00	0.01
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	210.0	% 79.632	167,226.89	0.03
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	125.0	% 57.738	72,172.99	0.01
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	110.0	% 40.127	44,140.06	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FI4000511449	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2026	EUR	300.0	% 91.008	273,024.75	0.05
XS1935275237	0.1250 % Kuntarahoitus EUR MTN 19/24	EUR	1,600.0	% 98.486	1,575,772.16	0.29
France					100,788,710.71	18.74
FR0013432770	0.1250 % Banque Federative du Credit Mutuel SA EUR MTN 19/24	EUR	500.0	% 98.660	493,299.60	0.09
XS1823532640	1.1250 % BNP Paribas EUR MTN 18/23	EUR	2,000.0	% 99.599	1,991,975.40	0.37
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	2,700.0	% 97.406	2,629,963.62	0.49
FR0011390921	2.8750 % BPCE EUR MTN 13/24	EUR	2,000.0	% 99.755	1,995,104.40	0.37
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	3,600.0	% 98.963	3,562,677.36	0.66
FR0011133008	3.9000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	2,800.0	% 99.994	2,799,838.16	0.52
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	4,300.0	% 99.785	4,290,755.43	0.80
FR0013426426	0.0000 % Caisse des Depots et Consignations EUR Zero-Coupon MTN 19.06.2024	EUR	2,000.0	% 97.163	1,943,269.20	0.36
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	1,000.0	% 99.528	995,282.80	0.19
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	4,000.0	% 98.159	3,926,340.80	0.73
FR0013385515	0.7500 % Crédit Agricole (London) EUR MTN 18/23	EUR	2,000.0	% 99.457	1,989,134.60	0.37
XS2016807864	0.5000 % Crédit Agricole (London) EUR MTN 19/24	EUR	4,000.0	% 97.474	3,898,959.60	0.73
FR0010800540	4.6250 % Electricite de France EUR MTN 09/24	EUR	2,000.0	% 100.422	2,008,430.60	0.37
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	1,350.0	% 111.396	1,503,845.87	0.28
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	2,800.0	% 118.311	3,312,707.72	0.62
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	500.0	% 111.307	556,534.95	0.10
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	700.0	% 101.884	713,187.93	0.13
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	390.0	% 103.743	404,597.66	0.08
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	2,000.0	% 100.023	2,000,460.00	0.37
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	780.0	% 109.524	854,287.12	0.16
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	750.0	% 100.581	754,357.50	0.14
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	1,300.0	% 98.330	1,278,290.00	0.24
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	7,090.0	% 99.068	7,023,921.20	1.31
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,080.0	% 91.779	991,213.09	0.18
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	320.0	% 97.990	313,568.00	0.06
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,000.0	% 95.773	957,729.90	0.18
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	2,100.0	% 95.399	2,003,379.00	0.37
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,400.0	% 91.247	1,277,458.00	0.24
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	500.0	% 76.401	382,004.95	0.07
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	600.0	% 57.968	347,808.00	0.07
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	1,300.0	% 92.557	1,203,241.00	0.22
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	900.0	% 89.612	806,507.91	0.15
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,150.0	% 71.120	817,879.89	0.15
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	200.0	% 88.599	177,197.98	0.03
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	1,100.0	% 80.383	884,212.89	0.16
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	950.0	% 60.298	572,830.91	0.11
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	400.0	% 47.049	188,195.92	0.04
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	600.0	% 89.342	536,051.94	0.10
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	14,000.0	% 99.990	13,998,600.00	2.60
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	10,000.0	% 98.251	9,825,100.00	1.83
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	570.0	% 95.102	542,081.40	0.10
FR0013508470	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	2,140.0	% 92.598	1,981,597.20	0.37
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	1,700.0	% 82.344	1,399,847.83	0.26
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	1,100.0	% 79.572	875,291.89	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FR0013482817	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	4,000.0	% 98.612	3,944,468.00	0.73
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	3,000.0	% 98.863	2,965,893.60	0.55
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	2,900.0	% 98.942	2,869,329.89	0.53
Germany					43,677,977.97	8.12
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	2,400.0	% 99.157	2,379,756.72	0.44
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27	EUR	2,650.0	% 112.476	2,980,614.00	0.55
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	900.0	% 117.663	1,058,966.91	0.20
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	210.0	% 116.969	245,634.90	0.05
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	800.0	% 111.005	888,040.00	0.16
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	530.0	% 115.169	610,395.70	0.11
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	300.0	% 102.864	308,591.97	0.06
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	900.0	% 91.953	827,576.91	0.15
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	3,000.0	% 99.316	2,979,480.00	0.55
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	900.0	% 91.720	825,480.00	0.15
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	1,010.0	% 96.196	971,579.60	0.18
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	2,700.0	% 96.025	2,592,675.00	0.48
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	390.0	% 94.188	367,333.20	0.07
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	470.0	% 70.092	329,432.40	0.06
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	1,350.0	% 91.431	1,234,318.37	0.23
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	200.0	% 76.160	152,319.98	0.03
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	700.0	% 97.796	684,571.93	0.13
DE0001030757	1.8000 % Germany Government EUR Bonds 23/53	EUR	150.0	% 76.312	114,467.99	0.02
DE0001141802	0.0000 % Germany Government EUR Zero- Coupon Bonds 18.10.2024 S.180	EUR	100.0	% 96.432	96,432.00	0.02
DE0001102408	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2026	EUR	810.0	% 91.972	744,973.20	0.14
DE0001102523	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.11.2027	EUR	1,370.0	% 89.176	1,221,711.20	0.23
DE0001102556	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.11.2028	EUR	1,010.0	% 86.882	877,508.20	0.16
DE0001102473	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2029	EUR	1,500.0	% 85.242	1,278,630.00	0.24
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	300.0	% 84.097	252,290.97	0.05
DE0001102507	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2030	EUR	500.0	% 82.992	414,959.95	0.08
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	700.0	% 71.481	500,366.93	0.09
DE0001102481	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	320.0	% 45.776	146,483.14	0.03
DE000A2TSTS8	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 04.07.2024	EUR	10,000.0	% 97.211	9,721,083.00	1.81
XS1944390241	1.8750 % Volkswagen Bank EUR MTN 19/24	EUR	3,000.0	% 99.259	2,977,757.40	0.55
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	3,000.0	% 99.576	2,987,282.10	0.56
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero- Coupon MTN 19.07.2024	EUR	3,000.0	% 96.909	2,907,264.30	0.54
Ireland					9,039,104.01	1.68
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	100.0	% 102.927	102,927.00	0.02
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	7,200.0	% 100.034	7,202,448.00	1.34
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	300.0	% 95.447	286,341.00	0.05
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	300.0	% 75.207	225,621.00	0.04
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	320.0	% 94.638	302,841.60	0.06
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	230.0	% 79.937	183,855.08	0.03
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	210.0	% 90.483	190,014.30	0.03
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	70.0	% 83.520	58,463.99	0.01
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	70.0	% 63.251	44,275.69	0.01
IE00BKFVC899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	500.0	% 81.252	406,260.85	0.08
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	60.0	% 60.093	36,055.50	0.01
Italy					82,077,360.25	15.26

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	3,100.0	% 101.180	3,136,592.71	0.58
XS0986194883	4.0000 % Intesa Sanpaolo EUR MTN 13/23	EUR	3,000.0	% 100.009	3,000,263.10	0.56
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	3,900.0	% 99.188	3,868,339.02	0.72
IT0005512030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	5,000.0	% 99.894	4,994,713.00	0.93
IT0001086567	7.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	2,000.0	% 109.401	2,188,010.00	0.41
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,100.0	% 109.266	1,201,920.50	0.22
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,550.0	% 105.490	1,635,094.85	0.30
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	2,300.0	% 110.271	2,536,221.50	0.47
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,150.0	% 108.100	1,243,150.00	0.23
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	450.0	% 101.874	458,434.13	0.09
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,500.0	% 91.809	1,377,135.00	0.26
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	1,200.0	% 100.206	1,202,466.00	0.22
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	470.0	% 96.157	451,936.73	0.08
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	4,350.0	% 99.813	4,341,843.75	0.81
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	680.0	% 98.442	669,405.60	0.13
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	650.0	% 95.375	619,934.25	0.12
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	370.0	% 76.196	281,923.35	0.05
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	580.0	% 68.771	398,868.90	0.07
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	330.0	% 61.910	204,303.83	0.04
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	9,550.0	% 98.747	9,430,338.50	1.75
IT0005344335	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	12,100.0	% 100.000	12,100,000.00	2.25
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,900.0	% 97.233	1,847,417.50	0.34
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	900.0	% 93.783	844,046.91	0.16
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	300.0	% 79.227	237,681.00	0.05
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	700.0	% 95.228	666,594.25	0.12
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	450.0	% 87.259	392,664.02	0.07
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	2,380.0	% 96.594	2,298,933.15	0.43
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	800.0	% 88.888	711,104.00	0.13
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	600.0	% 79.795	478,770.00	0.09
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	700.0	% 62.765	439,355.00	0.08
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	400.0	% 84.492	337,966.00	0.06
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	210.0	% 54.807	115,094.70	0.02
IT0005499311	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/24	EUR	9,900.0	% 98.569	9,758,331.00	1.82

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Investment Portfolio as at 30/09/2023

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IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	6,300.0	% 97.962	6,171,574.50	1.15
XS2051660335	0.0000 % Snam EUR Zero-Coupon Notes 12.05.2024	EUR	2,500.0	% 97.477	2,436,933.50	0.45
Japan					2,024,558.55	0.38
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	2,100.0	% 96.408	2,024,558.55	0.38
Luxembourg					5,587,963.08	1.04
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	5,700.0	% 98.034	5,587,963.08	1.04
Norway					5,129,657.06	0.95
XS1909061597	0.3750 % DNB Boligkreditt EUR Notes 18/23	EUR	3,000.0	% 99.577	2,987,305.20	0.55
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	2,200.0	% 97.380	2,142,351.86	0.40
Portugal					12,205,342.30	2.27
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	210.0	% 101.554	213,263.38	0.04
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	10,000.0	% 100.647	10,064,700.00	1.87
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	400.0	% 103.045	412,180.00	0.08
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	360.0	% 99.248	357,292.80	0.07
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	150.0	% 99.619	149,428.49	0.03
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0	% 99.339	198,678.00	0.04
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	400.0	% 94.914	379,656.00	0.07
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	100.0	% 87.049	87,048.99	0.01
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	50.0	% 48.124	24,062.17	0.00
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	300.0	% 85.537	256,610.97	0.05
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	100.0	% 62.422	62,421.50	0.01
Spain					75,837,426.51	14.10
XS2476266205	4.7220 % Banco Santander EUR FLR-MTN 22/24	EUR	4,000.0	% 100.501	4,020,052.80	0.75
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	3,000.0	% 99.408	2,982,237.90	0.55
XS1590568132	1.1250 % Naturgy Capital Markets EUR MTN 17/24	EUR	2,400.0	% 98.418	2,362,020.00	0.44
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	1,050.0	% 111.716	1,173,017.90	0.22
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	1,000.0	% 114.537	1,145,370.00	0.21
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	600.0	% 100.738	604,427.94	0.11
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	200.0	% 106.881	213,761.98	0.04
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	7,500.0	% 100.278	7,520,850.00	1.40
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	850.0	% 104.529	888,496.42	0.17
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	4,200.0	% 100.032	4,201,344.00	0.78
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	290.0	% 110.506	320,467.37	0.06
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	8,000.0	% 99.934	7,994,720.00	1.49
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	2,770.0	% 96.926	2,684,850.20	0.50
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	810.0	% 89.847	727,760.62	0.14
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	1,640.0	% 96.228	1,578,139.20	0.29
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	900.0	% 78.539	706,850.91	0.13
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	370.0	% 79.572	294,416.40	0.05
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	1,500.0	% 92.267	1,384,005.00	0.26
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	400.0	% 87.592	350,367.96	0.06
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,310.0	% 91.176	1,194,405.47	0.22
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	11,720.0	% 97.099	11,380,002.80	2.12
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	300.0	% 79.748	239,243.97	0.04
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	660.0	% 81.975	541,034.93	0.10
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	310.0	% 46.791	145,050.55	0.03
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,300.0	% 77.721	1,010,377.94	0.19

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	7,550.0	% 97.505	7,361,627.50	1.37
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	50.0	% 92.234	46,117.13	0.01
ES0L02310065	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.10.2023	EUR	9,800.0	% 99.963	9,796,328.92	1.82
XS1946004451	1.0690 % Telefónica Emisiones EUR MTN 19/24	EUR	3,000.0	% 99.003	2,970,080.70	0.55
Sweden					6,837,752.89	1.27
XS1550143421	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 17/24	EUR	3,700.0	% 98.697	3,651,789.37	0.68
XS2545247863	3.2500 % Vattenfall EUR MTN 22/24	EUR	3,200.0	% 99.561	3,185,963.52	0.59
The Netherlands					41,657,984.54	7.75
XS1613121422	0.7500 % ABB Finance EUR MTN 17/24	EUR	2,300.0	% 98.055	2,255,264.54	0.42
XS1396261338	0.7500 % BMW Finance EUR MTN 16/24	EUR	2,000.0	% 98.372	1,967,438.40	0.37
XS2178585423	2.1250 % Conti-Gummi Finance EUR MTN 20/23	EUR	2,000.0	% 99.721	1,994,411.20	0.37
XS0982019126	3.0000 % E.ON International Finance EUR MTN 13/24	EUR	2,000.0	% 99.672	1,993,444.00	0.37
DE000A194DD9	0.8750 % Mercedes-Benz International Finance EUR MTN 18/24	EUR	2,600.0	% 98.469	2,560,185.94	0.48
DE000A2YNZV0	0.0000 % Mercedes-Benz International Finance EUR Zero-Coupon MTN 08.02.2024	EUR	2,000.0	% 98.595	1,971,909.40	0.37
XS1041934800	2.8750 % Naturgy Finance EUR MTN 14/24	EUR	2,000.0	% 99.401	1,988,019.60	0.37
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	840.0	% 109.449	919,371.60	0.17
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	350.0	% 107.633	376,715.47	0.07
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	500.0	% 105.968	529,839.95	0.10
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	810.0	% 94.799	767,871.82	0.14
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	4,300.0	% 98.800	4,248,400.00	0.79
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	500.0	% 91.789	458,944.95	0.08
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	960.0	% 94.826	910,329.60	0.17
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	240.0	% 93.061	223,346.40	0.04
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	20.0	% 85.330	17,066.00	0.00
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	50.0	% 76.109	38,054.50	0.01
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	650.0	% 81.481	529,626.50	0.10
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	160.0	% 41.337	66,139.17	0.01
XS1576838376	1.0000 % RELX Finance EUR Notes 17/24	EUR	3,000.0	% 98.414	2,952,408.90	0.55
XS2126161681	0.0000 % RELX Finance EUR Zero-Coupon Notes 18.03.2024	EUR	2,100.0	% 98.121	2,060,549.40	0.38
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	3,000.0	% 98.571	2,957,142.30	0.55
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	3,000.0	% 99.818	2,994,530.40	0.56
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	4,000.0	% 99.028	3,961,122.40	0.74
XS2270150399	0.0500 % Volkswagen International Finance EUR Notes 20/24	EUR	3,000.0	% 97.195	2,915,852.10	0.54
United Kingdom					9,474,361.31	1.76
XS1531174388	1.8750 % Barclays EUR MTN 16/23	EUR	3,300.0	% 99.619	3,287,413.80	0.61
XS1982107903	0.1250 % Diageo Finance EUR MTN 19/23	EUR	1,700.0	% 99.908	1,698,429.71	0.31
XS1517174626	1.0000 % Lloyds Banking Group EUR MTN 16/23	EUR	1,500.0	% 99.695	1,495,425.60	0.28
XS0995643003	3.0000 % WPP Finance 2013 EUR MTN 13/23	EUR	3,000.0	% 99.770	2,993,092.20	0.56
USA					19,425,579.12	3.61
XS1520899532	1.3750 % AbbVie EUR Notes 16/24	EUR	2,200.0	% 98.334	2,163,338.32	0.40
XS2125913942	1.5000 % AbbVie EUR Notes 20/23	EUR	1,500.0	% 99.703	1,495,540.20	0.28
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	2,500.0	% 98.805	2,470,127.00	0.46
XS1411535799	0.6500 % Johnson & Johnson EUR Notes 16/24	EUR	1,500.0	% 98.021	1,470,313.95	0.27
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	4,000.0	% 98.944	3,957,765.60	0.74
XS1410417544	1.0000 % Kellogg EUR Notes 16/24	EUR	2,500.0	% 98.152	2,453,791.50	0.46
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	3,000.0	% 98.990	2,969,694.30	0.55
XS2168625460	0.2500 % PepsiCo EUR Notes 20/24	EUR	2,500.0	% 97.800	2,445,008.25	0.45
Investments in securities and money-market instruments					495,674,796.20	92.17
Deposits at financial institutions					54,823,336.14	10.19

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Sight deposits					54,823,336.14	10.19
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,604,861.33	1.04
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			49,218,474.81	9.15
Investments in deposits at financial institutions					54,823,336.14	10.19
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-16,393,591.87	-3.05
Futures Transactions					-16,393,591.87	-3.05
Purchased Bond Futures					-441,100.00	-0.08
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	10	EUR 128.370	-27,580.00	0.00
	2-Year German Government Bond (Schatz) Futures 12/23	Ctr	22	EUR 104.930	-9,160.00	0.00
	30-Year German Government Bond (Buxl) Futures 12/23	Ctr	22	EUR 122.560	-155,440.00	-0.03
	5-Year German Government Bond (Bobl) Futures 12/23	Ctr	39	EUR 115.490	-50,950.00	-0.01
	Euro BTP Futures 12/23	Ctr	53	EUR 109.750	-197,970.00	-0.04
Purchased Index Futures					-15,952,491.87	-2.97
	DJ EURO STOXX 50 Index Futures 12/23	Ctr	1,856	EUR 4,214.000	-697,792.50	-0.13
	FTSE 100 Index Futures 12/23	Ctr	312	GBP 7,703.500	484,904.71	0.09
	S&P 500 E-mini Index Futures 12/23	Ctr	1,692	USD 4,337.500	-13,855,758.90	-2.58
	S&P/TSX 60 Index Futures 12/23	Ctr	100	CAD 1,179.700	-387,503.31	-0.07
	SPI 200 Index Futures 12/23	Ctr	309	AUD 7,086.000	-757,197.76	-0.14
	Topix Index Futures 12/23	Ctr	334	JPY 2,323.500	-739,144.11	-0.14
OTC-Dealt Derivatives					18,121.25	0.01
Forward Foreign Exchange Transactions					18,121.25	0.01
	Sold AUD / Bought USD - 15 Nov 2023	AUD	-1,832.65		17.29	0.00
	Sold CAD / Bought USD - 15 Nov 2023	CAD	-689.14		2.99	0.00
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-462,885.08		18,438.52	0.01
	Sold GBP / Bought USD - 15 Nov 2023	GBP	-780.13		39.50	0.00
	Sold JPY / Bought USD - 15 Nov 2023	JPY	-171,245.00		61.14	0.00
	Sold USD / Bought EUR - 15 Nov 2023	USD	-29,469.89		-438.19	0.00
Investments in derivatives					-16,375,470.62	-3.04
Net current assets/liabilities					3,646,286.29	0.68
Net assets of the Subfund					537,768,948.01	100.00

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net asset value per share					
- Class A2 (EUR) (distributing)	EUR			119.48	
- Class CT (EUR) (accumulating)	EUR			254.70	
- Class IT (EUR) (accumulating)	EUR			1,452.08	
- Class NT (EUR) (accumulating)	EUR			2,808.83	
- Class P (EUR) (distributing)	EUR			1,134.03	
- Class RT (EUR) (accumulating)	EUR			122.24	
- Class WT (EUR) (accumulating)	EUR			1,455.17	
- Class AT (H-USD) (accumulating)	USD			120.76	
Shares in circulation					
- Class A2 (EUR) (distributing)	Shs			61	
- Class CT (EUR) (accumulating)	Shs			1,212,066	
- Class IT (EUR) (accumulating)	Shs			79,681	
- Class NT (EUR) (accumulating)	Shs			1,486	
- Class P (EUR) (distributing)	Shs			322	
- Class RT (EUR) (accumulating)	Shs			145	
- Class WT (EUR) (accumulating)	Shs			74,432	
- Class AT (H-USD) (accumulating)	Shs			4,143	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Operations

for the period from 01/10/2022 to 30/09/2023

	EUR
Interest on	
- bonds	7,266,987.33
Interest on credit balances	
- positive interest rate	1,004,838.99
- negative interest rate	-156,242.52
Other income	657.17
Total income	8,116,240.97
Taxe d'Abonnement	-171,298.26
All-in-fee	-6,386,626.67
Total expenses	-6,557,924.93
Net income/loss	1,558,316.04
Realised gain/loss on	
- securities transactions	-6,074,949.10
- financial futures transactions	40,712,833.18
- forward foreign exchange transactions	-28,019.22
- foreign exchange	-2,829,146.52
Net realised gain/loss	33,339,034.38
Changes in unrealised appreciation/depreciation on	
- securities transactions	4,347,751.41
- financial futures transactions	7,350,753.08
- forward foreign exchange transactions	483.04
- foreign exchange	158,953.96
Result of operations	45,196,975.87

Statement of Net Assets

as at 30/09/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 515,418,063.32)	495,674,796.20
Cash at banks	54,823,336.14
Interest receivable on	
- bonds	4,439,323.12
Dividend receivable	2,585.33
Unrealised gain on	
- futures transactions	484,904.71
- forward foreign exchange transactions	18,559.44
Total Assets	555,443,504.94
Liabilities to banks	-84,556.89
Payable on	
- redemptions of fund shares	-101,733.53
Other payables	-609,331.74
Unrealised loss on	
- futures transactions	-16,878,496.58
- forward foreign exchange transactions	-438.19
Total Liabilities	-17,674,556.93
Net assets	537,768,948.01

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2022 to 30/09/2023

	EUR
Net assets at the beginning of the period	441,342,251.11
Subscriptions	88,725,132.30
Redemptions	-37,493,248.60
Distribution	-2,162.67
Result of operations	45,196,975.87
Net assets at the end of the period	537,768,948.01

Statement of Changes in Shares

	01/10/2022	01/10/2021
	-	-
	30/09/2023	30/09/2022
Number of shares in issue at the beginning of the period	1,304,169	1,316,341
- Number of shares issued	138,414	178,503
- Number of shares redeemed	-70,247	-190,675
Number of shares in issue at the end of the period	1,372,336	1,304,169

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The accounting currency of the Allianz European Pension Investments is the Euro (EUR).

The base currencies of the Subfunds are listed below:

Name of the Subfund	Base currency
Allianz Climat 2021	EUR
Allianz NEO ISR 2021	EUR
Allianz Neo ISR 2022	EUR
Allianz Strategy 15	EUR
Allianz Strategy 30	EUR
Allianz Strategy 50	EUR
Allianz Strategy 75	EUR

Remaining cash for liquidated subfunds

As at 30 September 2023, regarding the remaining cash balances, the following balances were still held by closed subfunds in the form of cash at bank as follows:

Name of the Subfund	Currency	Remaining Cash
Allianz Neo ISR 2021	EUR	-1,890,24*

* Proper actions have been taken to reimburse the Fund and to bring back the balance to zero.

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise

other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

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.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Security Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day.

The financial statements presented in this report have been prepared on the basis of the latest calculated and published net asset values for the year.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Australian Dollar	(AUD)	1 EUR = AUD	1,636891
British Pound	(GBP)	1 EUR = GBP	0,867109
Canadian Dollar	(CAD)	1 EUR = CAD	1,427085
Japan Yen	(JPY)	1 EUR = JPY	158,155898
Swiss Franc	(CHF)	1 EUR = CHF	0,965200
US-Dollar	(USD)	1 EUR = USD	1,060951

All-in-Fee

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 Subfund, 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 a Subfund. The amount of the All-in-Fee charged is listed thereafter.

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;
- distribution fees;

- the administration and custody fee of the Depository;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, 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 Investor Information, 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 Sub-Funds 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 Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- 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 incurred by the Company, the Depository and third parties authorised by the Company or the Depository

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.

Taxe d'abonnement

The Company is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Subfunds at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The Company is liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter. The income of the Subfunds is not taxable in Luxembourg. Distribution and accumulation of income on shares is currently not subject to withholding tax in Luxembourg.

Fee Structure

	All-in-Fee	Taxe
	in % p.a.	d'Abonnement
		in % p.a.
Allianz Climat 2021		
- Class IT7 (EUR) (accumulating)	0.29	0.01
Allianz NEO ISR 2021		
- Class IT7 (EUR) (accumulating)	0.29	0.01
Allianz Neo ISR 2022		
- Class IT7 (EUR) (accumulating)	0.29	0.01
Allianz Strategy 15		
- Class CT (EUR) (accumulating)	1.25	0.05
- Class C2 (EUR) (distributing)	0.74	0.05
- Class IT (EUR) (accumulating)	1.29	0.01
- Class RT (EUR) (accumulating)	0.60	0.05
- Class W (EUR) (distributing)	0.39	0.01
- Class WT (EUR) (accumulating)	0.39	0.01
- Class AT (H-USD) (accumulating)	1.25	0.05
Allianz Strategy 30		
- Class WT (EUR) (accumulating)	0.42	0.01
Allianz Strategy 50		
- Class A (EUR) (distributing)	1.35	0.05
- Class CT (EUR) (accumulating)	1.35	0.05
- Class C2 (EUR) (distributing)	0.85	0.05
- Class IT (EUR) (accumulating)	1.39	0.01
- Class NT (EUR) (accumulating)	0.45	0.05
- Class P (EUR) (distributing)	0.65	0.05
- Class PT (EUR) (accumulating)	0.65	0.05
- Class RT (EUR) (accumulating)	0.65	0.05
- Class WT (EUR) (accumulating)	0.45	0.01
- Class AT (H-USD) (accumulating)	1.35	0.05
- Class PT (USD) (accumulating)	0.65	0.05
Allianz Strategy 75		
- Class A2 (EUR) (distributing)	1.50	0.05
- Class CT (EUR) (accumulating)	1.50	0.05
- Class IT (EUR) (accumulating)	1.49	0.01
- Class NT (EUR) (accumulating)	0.48	0.05
- Class P (EUR) (distributing)	0.70	0.05
- Class RT (EUR) (accumulating)	0.70	0.05
- Class WT (EUR) (accumulating)	0.48	0.01
- Class AT (H-USD) (accumulating)	1.50	0.05

Transaction costs

Transaction costs take into account all the costs that were reported or charged separately for the account of the Fund in the period from 1 October 2022 to 30 September 2023, and which are directly related to the purchase or sale of particular assets.

Name of the Subfund	in EUR
Allianz Climat 2021	27,611.18
Allianz Neo ISR 2022	23,364.25
Allianz Strategy 15	18,927.76
Allianz Strategy 30	7,924.94
Allianz Strategy 50	213,924.03
Allianz Strategy 75	47,859.68

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Ongoing Charges

Ongoing Charges are the costs incurred in the management of the Subfund and charged to the Subfund (or the respective share class) during the preceding 12 months (excluding transaction costs) and are expressed as a percentage of the average volume of the Fund (or of the respective share class) ("Ongoing Expenses"). In addition to the all-in fee, all other charges are considered except for the incurred transaction costs and any performance-related fees.

The Ongoing Expenses of other UCITS or UCI are taken into account when calculating the Ongoing Expenses of the Fund if the Subfund invests its assets in such other UCITS or UCI which publish Ongoing Expenses; however, if these UCITS or UCI do not publish their own Ongoing Expenses, then it is not possible to take into account the Ongoing Expenses of the other UCITS or UCI when calculating Ongoing Expenses.

	Ongoing Charges in % p. a.
Allianz Climat 2021	
- Class IT7 (EUR) (accumulating)	0.30
Allianz NEO ISR 2021	
- Class IT7 (EUR) (accumulating)	0.30
Allianz Neo ISR 2022	
- Class IT7 (EUR) (accumulating)	0.30
Allianz Strategy 15	
- Class CT (EUR) (accumulating)	1.30
- Class C2 (EUR) (distributing)	0.79
- Class IT (EUR) (accumulating)	1.30
- Class RT (EUR) (accumulating)	0.65
- Class W (EUR) (distributing)	0.40
- Class WT (EUR) (accumulating)	0.40
- Class AT (H-USD) (accumulating)	1.30
Allianz Strategy 30	
- Class WT (EUR) (accumulating)	0.43
Allianz Strategy 50	
- Class A (EUR) (distributing)	1.40
- Class CT (EUR) (accumulating)	1.40
- Class C2 (EUR) (distributing)	0.90
- Class IT (EUR) (accumulating)	1.40
- Class NT (EUR) (accumulating)	0.49
- Class P (EUR) (distributing)	0.70
- Class PT (EUR) (accumulating)	0.69
- Class RT (EUR) (accumulating)	0.70
- Class WT (EUR) (accumulating)	0.46
- Class AT (H-USD) (accumulating)	1.40
- Class PT (USD) (accumulating)	0.70
Allianz Strategy 75	
- Class A2 (EUR) (distributing)	1.55
- Class CT (EUR) (accumulating)	1.55
- Class IT (EUR) (accumulating)	1.50
- Class NT (EUR) (accumulating)	0.53
- Class P (EUR) (distributing)	0.75
- Class RT (EUR) (accumulating)	0.75

- Class WT (EUR) (accumulating)	0.49
- Class AT (H-USD) (accumulating)	1.55



Audit report

To the Shareholders of
Allianz European Pension Investments

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz European Pension Investments (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the investment portfolio as at 30 September 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2023;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 December 2023

Sandra Paulis

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of derivative

financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Climat 2021	commitment	-
Allianz NEO ISR 2021	commitment	-
Allianz Neo ISR 2022	commitment	-
Allianz Strategy 15	commitment	-
Allianz Strategy 30	commitment	-
Allianz Strategy 50	commitment	-
Allianz Strategy 75	commitment	-

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the

absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Climat 2021	-	-	-	-
Allianz NEO ISR 2021	-	-	-	-
Allianz Neo ISR 2022	-	-	-	-
Allianz Strategy 15	-	-	-	-
Allianz Strategy 30	-	-	-	-
Allianz Strategy 50	-	-	-	-
Allianz Strategy 75	-	-	-	-

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") in the past financial year divided into fixed and variable components. It is also broken down by members of

management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,710

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the Shareholder.

The "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the Management

Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management Company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

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 and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

Further unaudited information

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees

in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the Management Company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (a)-(c), 40 (a)-(c) and 48 (a),(b) of the European Securities and Markets Authority's (ESMA's) guideline (ESMA/2014/937) on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the funds' annual report on the exposure obtained through efficient portfolio management techniques (securities lending, repos/reverse repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions, statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State.

The following table shows the minimum, maximum and average exposure in the period under review, broken down by technique. The exposure figures for the Company's minimum or maximum exposure are shown in relation to the Company's assets on the respective day with the minimum or maximum exposure for the period under review. The average exposure is derived from the simple average of the Company's daily exposure in relation to the Company's assets on the respective day. The exposure (counterparty) resulting from techniques for efficient portfolio management or derivatives was considered separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse repos) and securities lending.

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Climat 2021	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	2.09	22.18	13.86
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz NEO ISR 2021	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	13.61	9.29
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Neo ISR 2022	Exchange-traded derivatives ¹⁾	-	-	-
	OTC derivatives	0.00	6.70	2.10
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 15	Exchange-traded derivatives ⁴⁾	0.00	2.36	0.55
	OTC derivatives	0.00	0.01	0.00
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 30	Exchange-traded derivatives ⁴⁾	0.00	2.74	0.68
	OTC derivatives	-	-	-
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-
Allianz Strategy 50	Exchange-traded derivatives ⁴⁾	0.00	4.73	1.08
	OTC derivatives	-	-	-
	Repurchase agreements (repos/reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

Further unaudited information

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Strategy 75	Exchange-traded derivatives ⁴⁾	0.00	7.01	1.70
	OTC derivatives	0.00	0.01	0.00
	Repurchase agreements (repos/ reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

¹⁾ During the period under review, the Subfund had no positions in exchange-traded derivatives.

²⁾ During the period under review, the Subfund did not enter into any repurchase agreements.

³⁾ During the period under review, the Subfund did not enter into any agreements in the form of securities loans.

⁴⁾ During the period under review, the Subfund had positions in exchange-traded derivatives; however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

The following table shows the minimum, maximum and average amount of collateral received to reduce the Company's counterparty risk. The Company's minimum and maximum collateral is shown as a percentage of the Company's assets on the respective day of the period under review. The average amount of collateral is calculated as the simple average of the daily amount of collateral as a percentage of Company's assets each day.

	Collateral (minimum in %)	Collateral (maximum in %)	Collateral (average in %)
Allianz Climat 2021 ⁵⁾	0.00	21.84	13.99
Allianz NEO ISR 2021 ⁵⁾	0.00	13.60	9.55
Allianz Neo ISR 2022 ⁵⁾	0.00	7.19	2.15
Allianz Strategy 15 ⁶⁾	-	-	-
Allianz Strategy 30 ⁶⁾	-	-	-
Allianz Strategy 50 ⁶⁾	-	-	-
Allianz Strategy 75 ⁶⁾	-	-	-

⁵⁾ The collateral amounts shown were deposited as security collateral during the period under review. Only government bonds are allowed as security collateral.

⁶⁾ During the period under review no collateral was deposited.

The following table shows the collateral received on derivatives to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2023.

	Nature of collateral	Notional	Currency
Allianz Climat 2021	FRANCE (GOVT OF) 1.500000% 25 MAY 31	188,000.00	EUR
Allianz Climat 2021	FRANCE (GOVT OF) ZERO COUPON 25 MAR 24	5,698,000.00	EUR
Allianz Neo ISR 2022	NETHERLANDS GOVERNMENT .750000% 15 JUL 28	1,527,000.00	EUR
Allianz Neo ISR 2022	NETHERLANDS GOVERNMENT 5.500000% 15 JAN 28	5,330,000.00	EUR
Allianz Neo ISR 2022	NETHERLANDS GOVERNMENT ZERO COUPON 15 JAN 29	3,076,000.00	EUR

There are no collateral for the remaining Subfunds as per 30 September 2023.

In the period under review the Company conducted transactions or derivatives with the following counterparties as part of efficient portfolio management:

State Street Corp, BNP Paribas SA

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State at the reporting date.

Further unaudited information

During the period under review, no revenues according section 35 (d) from techniques for efficient portfolio management, including direct and indirect operational costs and fees for the Subfunds incurred.

Total Return Swaps

Allianz Climat 2021:

The fund utilizes two total return swaps in order to swap out the performance of the equity positions held by the fund and in order to swap in the Fund's Strategy Return as outlined within the prospectus and the KIID.

The structure foresees an autocallable feature starting from the second year:

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\%+6,2\%*n$ (number of years)
- If not , on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor gets his capital
- if the basket ends between 50% and 70% the investor takes the loss
- if the basket ends below 50% the investor get 50%

The basket consists of 20 stocks selected according to SRI AllianzGI universe.

The stand-alone commitment exposure of the total return swaps held by the sub fund on the 30 September 2022 can be quantified as follows:

Swap (TRS): 94.54% of the TNA of the Subfund

Swap (TRS with autocallable feature): 99.71% of the TNA of the Subfund.

This subfund is not subject to the standard rules for measuring the commitment as the specific guidelines provided within ESMA/2011/112 are applied. The exceedance of the commitment above 100% can therefore be disregarded.

Allianz Neo ISR 2022:

The fund utilizes two total return swaps in order to swap out the performance of the equity positions held by the fund and in order to swap in the Fund's Strategy Return as outlined within the prospectus and the KIID.

The structure foresees an autocallable feature starting from the second year:

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\%+6,2\%*n$ (number of years)
- If not , on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor gets his capital
- if the basket ends between 50% and 70% the investor takes the loss
- if the basket ends below 50% the investor get 50%

The basket consists of 20 stocks selected according to SRI AllianzGI universe.

The stand-alone commitment exposure of the total return swaps held by the sub fund on the 30 September 2022 can be quantified as follows:

Swap (TRS): 93.66% of the TNA of the Subfund

Swap (TRS with autocallable feature): 99.65% of the TNA of the Subfund.

This subfund is not subject to the standard rules for measuring the commitment as the specific guidelines provided within ESMA/2011/112 are applied. The exceedance of the commitment above 100% can therefore be disregarded.

Further unaudited information

Distribution policy

Please refer to the distribution tab under each subfund section disclosed in the Allianz Global Investors Regulatory website:
<https://regulatory.allianzgi.com/en-gb/b2c/luxemburg-en/funds/mutual-funds>

Product name:

Allianz Climat 2021

Legal entity identifier: 529900IKX7DMDPGB3S05

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.38% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: _%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Climat 2021 (the «Sub-Fund») promoted 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 investment process. This encompassed 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 were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How did the sustainability indicators perform?**

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-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) was 95.39 %

-The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- 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,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 were 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 was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used

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.

to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology for calculating the proportion of sustainable investments took into account violations of international standards by companies. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities of companies that violated to a significant extent these frameworks were not counted as sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were 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 had 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 considered 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 was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were 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.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- 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 and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.09 %	Italy
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	6.95 %	Italy
ENI SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.24 %	Italy
MONCLER SPA	MANUFACTURING	5.06 %	Italy
BANCO BPM SPA	FINANCIAL AND INSURANCE ACTIVITIES	4.76 %	Italy
PRYSMIAN SPA	MANUFACTURING	3.80 %	Italy
UNIPOL GRUPPO SPA	FINANCIAL AND INSURANCE ACTIVITIES	3.62 %	Italy
ASSICURAZIONI GENERALI	FINANCIAL AND INSURANCE ACTIVITIES	3.29 %	Italy
BANCA GENERALI SPA	FINANCIAL AND INSURANCE ACTIVITIES	3.23 %	Italy
TELECOM ITALIA SPA	INFORMATION AND COMMUNICATION	3.18 %	Italy
TERNA-RETE ELETTRICA NAZIONA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.05 %	Italy



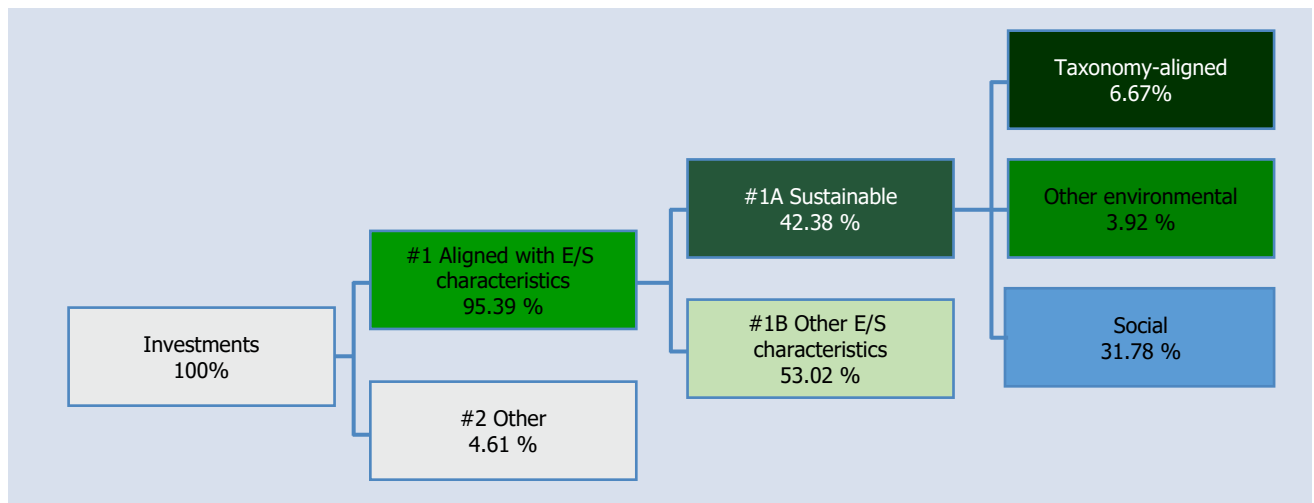
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did 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.

- [What was the asset allocation?](#)

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation describes the share of investments in specific assets.



#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.

- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	21.31 %
C14	Manufacture of wearing apparel	4.78 %
C20	Manufacture of chemicals and chemical products	3.29 %
C22	Manufacture of rubber and plastic products	3.09 %
C26	Manufacture of computer, electronic and optical products	6.02 %
C27	Manufacture of electrical equipment	3.82 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.31 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	27.21 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	27.21 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.02 %
E37	Sewerage	0.02 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.14 %
G47	Retail trade, except of motor vehicles and motorcycles	0.14 %
H	TRANSPORTATION AND STORAGE	2.67 %
H49	Land transport and transport via pipelines	2.67 %
J	INFORMATION AND COMMUNICATION	10.81 %
J58	Publishing activities	1.10 %
J61	Telecommunications	6.24 %
J62	Computer programming, consultancy and related activities	3.47 %
K	FINANCIAL AND INSURANCE ACTIVITIES	36.72 %
K64	Financial service activities, except insurance and pension funding	25.66 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	11.06 %
K66	Activities auxiliary to financial services and insurance activities	0.00 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.07 %
N77	Rental and leasing activities	0.07 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.11 %
O84	Public administration and defence; compulsory social security, from which:	1.11 %
O84.1	Administration of the State and the economic and social policy of the community	1.11 %
Other	NOT SECTORIZED	-0.06 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities 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.

The share of investments in sovereigns was 1.11 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

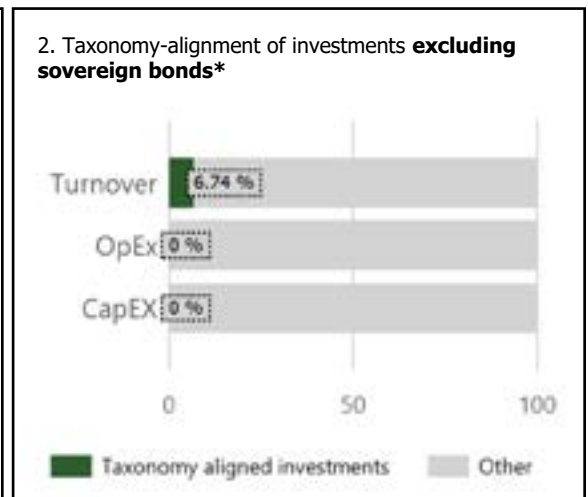
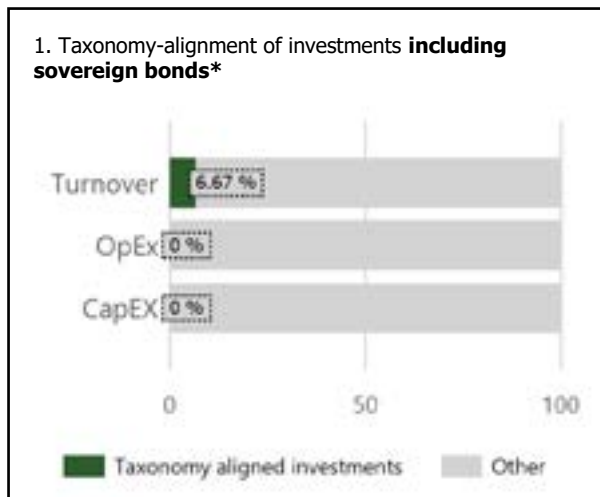
In fossil gas

In nuclear energy

No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were 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.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %


It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

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.

 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 was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.92 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31.78 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager’s engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI’s strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI’s holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- [How did the reference benchmark differ from a broad market index?](#)

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:

Allianz Neo ISR 2022

Legal entity identifier: 529900AIHGVRPN0QLS60

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.99% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: _%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz NEO ISR 2022 (the «Sub-Fund») promoted 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 investment process. This encompassed 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 were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How did the sustainability indicators perform?**

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-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) was 94.66 %

-The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- 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,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 were 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 was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used

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.

to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology for calculating the proportion of sustainable investments took into account violations of international standards by companies. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities of companies that violated to a significant extent these frameworks were not counted as sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were 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 had 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 considered 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 was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were 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.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- 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 and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

Largest investment	Sector	% Assets	Country
ASSICURAZIONI GENERALI	FINANCIAL AND INSURANCE ACTIVITIES	9.54 %	Italy
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	9.20 %	Italy
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.05 %	Italy
ENI SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.98 %	Italy
POSTE ITALIANE SPA	FINANCIAL AND INSURANCE ACTIVITIES	4.52 %	Italy
MEDIOBANCA SPA	FINANCIAL AND INSURANCE ACTIVITIES	4.48 %	Italy
TELECOM ITALIA SPA	INFORMATION AND COMMUNICATION	4.21 %	Italy
MONCLER SPA	MANUFACTURING	4.13 %	Italy

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

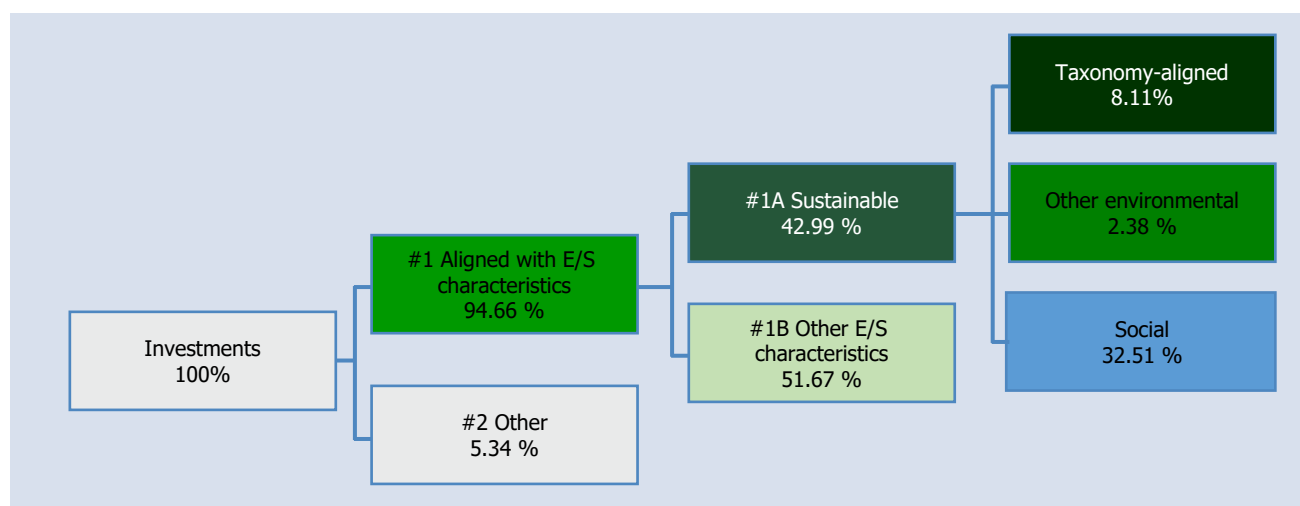
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did 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.

- [What was the asset allocation?](#)

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation describes the share of investments in specific assets.



#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.

- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	14.70 %
C14	Manufacture of wearing apparel	3.90 %
C20	Manufacture of chemicals and chemical products	1.55 %
C22	Manufacture of rubber and plastic products	3.20 %
C26	Manufacture of computer, electronic and optical products	1.93 %
C27	Manufacture of electrical equipment	3.78 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.33 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	28.52 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	28.52 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.02 %
E37	Sewerage	0.02 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.14 %
G47	Retail trade, except of motor vehicles and motorcycles	0.14 %
J	INFORMATION AND COMMUNICATION	4.99 %
J61	Telecommunications	4.23 %
J62	Computer programming, consultancy and related activities	0.77 %
K	FINANCIAL AND INSURANCE ACTIVITIES	50.33 %
K64	Financial service activities, except insurance and pension funding	31.07 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	16.43 %
K66	Activities auxiliary to financial services and insurance activities	2.83 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.07 %
N77	Rental and leasing activities	0.07 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.18 %
O84	Public administration and defence; compulsory social security, from which:	1.18 %
O84.1	Administration of the State and the economic and social policy of the community	1.18 %
Other	NOT SECTORIZED	0.05 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 1.18 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory

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.

requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

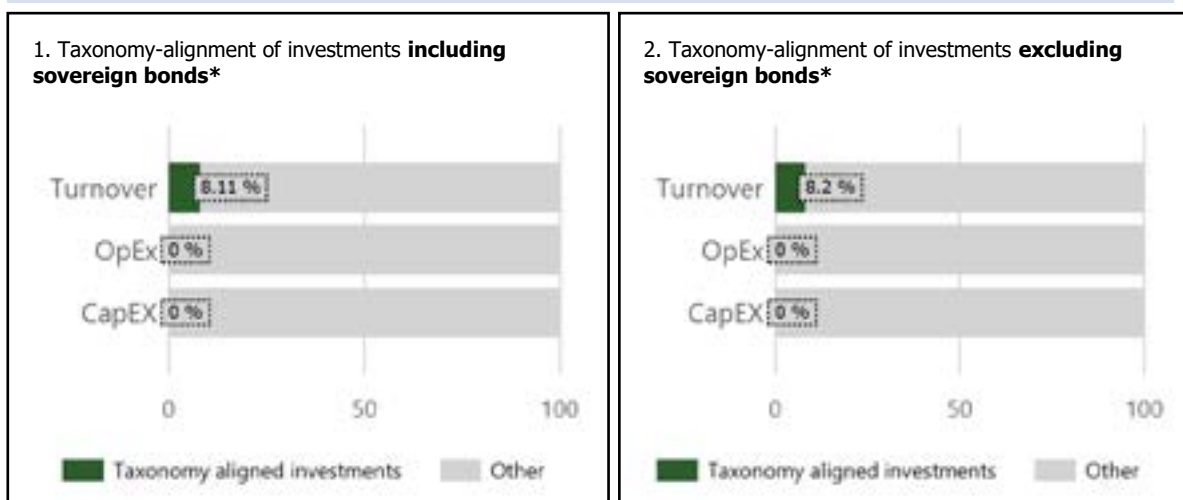
In fossil gas

In nuclear energy

No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were 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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.38 %.



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 was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32.51 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-Sustainable Investments of Targets Funds, or Derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager’s engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI’s strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI’s holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- [How did the reference benchmark differ from a broad market index?](#)
Not applicable
- [How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?](#)
Not applicable
- [How did this financial product perform compared with the reference benchmark?](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Note for investors in the Federal Republic of Germany (unaudited)

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website <https://de.allianzgi.com>. Any announcements to investors are published 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 the Company or a subfund with another fund, the merger information required under Art. 43 of Council Directive 2009/65/EC,
- In the event of conversion of a subfund into a feeder fund or, if applicable, changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.

The sales prospectus, the Key Investor Information, 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 in the sales prospectus 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.

Note for investors in the Republic of Austria (unaudited)

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.

Note for investors in Switzerland (unaudited)

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 distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The prospectus, the Key Investor Information, the management regulations as well as the annual and semi-annual reports can be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- 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;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment

Schemes issued by the Asset Management Association Switzerland (AMAS);

- 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-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for 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.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

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 the 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

The place of performance and jurisdiction for shares distributed in Switzerland is at the registered office of the Representative in Switzerland.

The following Subfund is registered in Switzerland since 30/09/2015: Allianz Strategy 50.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps (unaudited)

Allianz Climat 2021

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	5,844,282.79	4.54
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
BNP Paribas SA	5,844,282.79	FR
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	5,844,282.79
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
Quality of collateral received	
	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
Currency of collateral received	
	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
--	---------------------

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	17,084,084.07	100
- Costs for collective investment undertaking	-1,422,688.51	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1 in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz NEO ISR 2021

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	16,531,065.93	100
- Costs for collective investment undertaking	-145,197.47	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Neo ISR 2022

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	11,231,965.67	5.16
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
BNP Paribas SA	11,231,965.67	FR
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	11,231,965.67
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
Quality of collateral received	
	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
Currency of collateral received	
	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
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for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	0	100
- Costs for collective investment undertaking	-24,927,506.45	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1 in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Directory

Management Company and Central Administration

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt am Main

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

Website: <https://lu.allianzgi.com>
E-mail: info-lux@allianzgi.com

Board of Directors

Chairman

Heiko Tilmont (since 30/06/2023),
Markus Nilles (resigned on 30/06/2023)
Director - Head of Distribution Operations Europe
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg

Members of the Board of Directors

Carina Feider

Director – Head of Fund Setup
Allianz Global Investors GmbH,
Luxembourg Branch, Senningerberg

Claudia Celani (since 01/02/2023),
Shariff Ahmed (resigned on 01/02/2023)

Director - Head of Product Development EU
Allianz Global Investors GmbH, Frankfurt am Main

Investment management performed by the Management Company

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

Allianz Global Investors GmbH, acting
through the Succursale Française
("AllianzGI France Branch")

3, Boulevard des Italiens
F-75002 Paris
France

Investment Manager/Sub-Investment Manager

Allianz Global Investors Asia Pacific
Limited ("AllianzGI AP")
27/F, ICBC Tower,
3 Garden Road, Central,
Hong Kong

AllianzGI AP is part of the Allianz Global Investors
Group, a company of the Allianz Group.

Allianz Global Investors U.S. LLC
("AllianzGI US")
1633 Broadway,
43rd Floor
New York,
NY 10019
USA

600 West Broadway,
31st Floor
San Diego, CA 92101
USA

555 Mission Street,
Suite 1700
San Francisco, CA 94105
USA

Depository, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

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

Distributor

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 am Main

in France

Allianz Global Investors GmbH,
Succursale Française
3, Boulevard des Italiens
F-75002 Paris

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

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt/Main
Sales & Product Services
Website: <https://de.allianzgi.com>
E-mail: 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 Switzerland

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

in France

State Street Bank International GmbH,
Paris Branch
Défense Plaza
23–25, rue Delarivière-Lefouillon
F-92064 Paris La Défense Cedex
France

UK Facilities Agent in the United Kingdom

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.

Appointment of the Austrian Representative to the Tax Authorities

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

Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
B.P. 1443 L-1014 Luxembourg

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market shares of Allianz European Pension Investments in Germany. The rights resulting from this notification have not lapsed.

Dated: 30 September 2023

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