

Allianz Stiftungsfonds

Nachhaltigkeit

Fonds commun de placement (FCP)
RCSK: K752

Audited Annual Report
31 December 2023

Allianz Global Investors GmbH

General Information

The Fund is authorised as a “Fonds Commun de Placement” whose prospectus and management regulations fall within the scope of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (UCITS as defined in Directive 2014/91/EU of 23 July 2014). The Fund was established on 2 August 2005.

The information that is included in this report refers to the period under review from 1 January 2023 to 31 December 2023. This should not be taken as an indication of the future development of the Fund.

This report does not constitute an offer or an invitation to purchase units of the Fund. Subscriptions are only valid if made on the basis of the current prospectus, the Key Investor Information and the management regulations, supplemented by the latest available audited annual report. If the latest annual report was published more than eight months ago, then the semi-annual report must also be made available.

The prospectus, the management regulations, the Key Investor Information, as well as the respective annual and semi-annual reports, can be obtained without charge from the Management Company, the Depositary or from any Paying and Information Agent.

Allianz Global Investors GmbH

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Important Notice to our Unitholders

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 31 December 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.

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Investment Policy and Fund Assets

The aim of the Fund is to generate appropriate regular returns and preserve the value of the assets as far as possible. At the same time, the aim is to achieve long-term capital growth. To that end, the Fund invests to a variable extent in equities and interest-bearing securities. The majority of the Fund's assets are invested on the bond market. In doing so, a maximum of 10% of the assets are invested in high-yield securities. Up to 30% of the Fund's assets may be invested in equities. Investments outside of Europe may not exceed 30% of the Fund's assets. Exposures to emerging markets are limited to a maximum of 20%. Equity and bond issuers are subjected to a sustainability analysis. This analysis considers the criteria of environment, social matters and corporate governance in particular. Relevant information on the ESG strategy can be found in the annex to the report.

During the period under review, prices on the global equity markets rose sharply in most cases. This was a reflection of the easing of inflation and cautious optimism regarding the imminent end of policy rate hikes in developed countries. Equities from the US and Japan performed best, while the price upturn in Europe was much weaker. After initially rising, interest rates on the bond markets of developed countries declined again in the majority of cases. In this environment, government and corporate bonds on balance yielded significantly positive results. However, investments in the dollar zone suffered greatly from the depreciation of the US dollar when converted to Euro.

The Fund's inherently dominant bond positions continued to be primarily high-quality public-sector securities from core Eurozone countries such as France and Germany. Bank and

corporate bonds as well as covered bonds continued to be represented to a limited extent. As at the reporting date, the interest-bearing investments still had an average credit rating in the AA range. The duration (average maturity) of the bond positions rose markedly to just under five years. The weighting of investment funds, with a focus on corporate bonds, was substantially reduced.

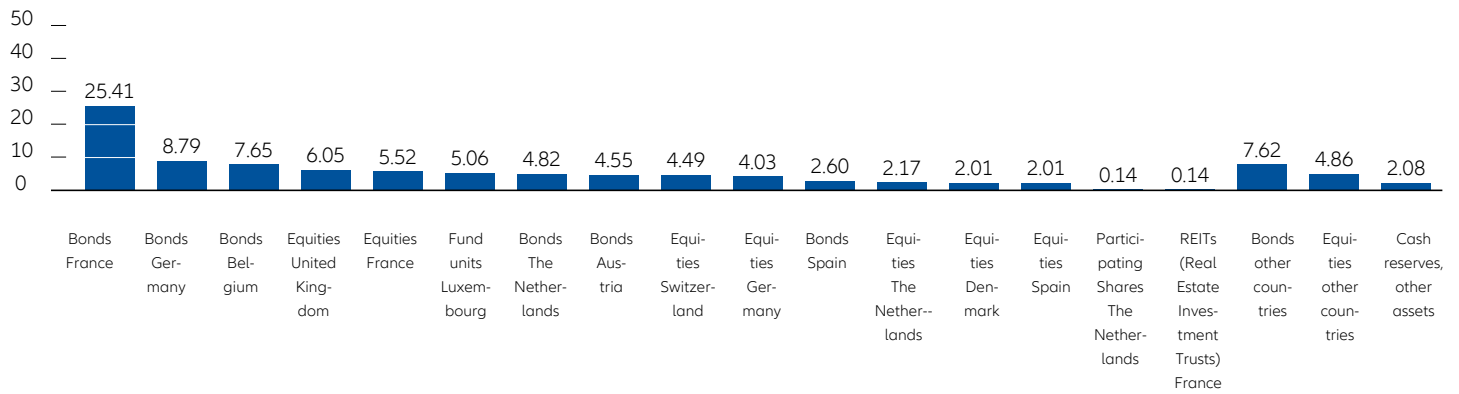
Around 30% of the portfolio's assets continued to be invested directly in equities. The focus remained on securities from the health and financial sectors, and on industrial equities. The weighting of IT equities increased slightly, while the share of the consumer goods sector remained relatively stable. In terms of countries, the focus was on stock markets in the UK, France, Switzerland and Germany. The equity exposure was rounded off by an investment in a fund that pursues a global sustainability strategy.

With this investment policy, the Fund obtained a solid increase in value, but it did still markedly underperform its benchmark.

The exact performance in the period under review is reported in the table "Performance of the Fund" at the end of the financial statements.

Please refer to the Key Investor Information Document and Prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in figures

	31/12/2023	31/12/2022	31/12/2021
Fund assets in millions of EUR	128.7	135.2	193.4
Units in circulation			
- Class A (EUR) (distributing) WKN: A0F 416/ISIN: LU0224473941	1,468,865	1,597,272	1,735,034
- Class I2 (EUR) (distributing) WKN: A12 CWH/ISIN: LU1117266715	1	2,180	2,144
- Class P (EUR) (distributing) WKN: A0F 417/ISIN: LU0224474329	4,488	4,855	5,445
- Class W (EUR) (distributing) WKN: A0L CBC/ISIN: LU0270726580	557	573	1,010
Net asset value per unit in EUR			
- Class A (EUR) (distributing) WKN: A0F 416/ISIN: LU0224473941	50.61	48.99	56.80
- Class I2 (EUR) (distributing) WKN: A12 CWH/ISIN: LU1117266715	891.66	858.21	989.37
- Class P (EUR) (distributing) WKN: A0F 417/ISIN: LU0224474329	5,550.60	5,356.03	6,190.42
- Class W (EUR) (distributing) WKN: A0L CBC/ISIN: LU0270726580	52,868.33	50,787.18	58,437.41

Financial Statements

Investment Portfolio as at 31/12/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of net assets
Securities and money-market instruments admitted to an official stock exchange listing					119,514,035.69	92.86
Equities					40,075,408.04	31.14
Denmark					2,583,835.29	2.01
DK0010244508	AP Møller - Maersk -B-	SHS	51	DKK 12,095.000	82,754.29	0.06
DK0010274414	Danske Bank	SHS	1,762	DKK 179.500	42,431.15	0.03
DK0060738599	Demant	SHS	2,257	DKK 295.600	89,505.65	0.07
DK0060079531	DSV	SHS	1,743	DKK 1,190.500	278,382.06	0.22
DK0061804770	H Lundbeck	SHS	23,421	DKK 32.620	102,495.28	0.08
DK0060542181	ISS	SHS	6,803	DKK 128.900	117,643.48	0.09
DK0062498333	Novo Nordisk -B-	SHS	16,726	DKK 699.700	1,570,067.87	1.22
DK0061141215	NTG Nordic Transport Group	SHS	1,311	DKK 295.000	51,884.68	0.04
DK0060094928	Orsted	SHS	1,393	DKK 374.900	70,061.76	0.06
DK0060252690	Pandora	SHS	1,089	DKK 933.400	136,367.27	0.11
DK0061539921	Vestas Wind Systems	SHS	1,448	DKK 217.450	42,241.80	0.03
Germany					5,188,372.74	4.03
DE0008404005	Allianz	SHS	569	EUR 242.000	137,698.00	0.11
DE0005190003	Bayerische Motoren Werke	SHS	3,814	EUR 100.860	384,680.04	0.30
DE0005200000	Beiersdorf	SHS	1,494	EUR 135.350	202,212.90	0.16
DE000DTR0CK8	Daimler Truck Holding	SHS	2,807	EUR 34.100	95,718.70	0.07
DE0005140008	Deutsche Bank	SHS	1,883	EUR 12.356	23,266.35	0.02
DE0005810055	Deutsche Börse	SHS	1,909	EUR 185.250	353,642.25	0.27
DE0005552004	Deutsche Post	SHS	2,913	EUR 44.970	130,997.61	0.10
DE0005557508	Deutsche Telekom	SHS	24,826	EUR 21.660	537,731.16	0.42
DE0006305006	Deutz	SHS	18,066	EUR 4.806	86,825.20	0.07
DE000ENAG999	E.ON	SHS	17,511	EUR 12.130	212,408.43	0.16
DE0005785802	Fresenius Medical Care	SHS	4,738	EUR 37.900	179,570.20	0.14
DE0006602006	GEA Group	SHS	4,598	EUR 37.540	172,608.92	0.13
DE000A1PHFF7	HUGO BOSS	SHS	1,789	EUR 67.020	119,898.78	0.09
DE0006231004	Infineon Technologies	SHS	11,004	EUR 37.745	415,345.98	0.32
DE0007100000	Mercedes-Benz Group	SHS	7,305	EUR 62.620	457,439.10	0.36
DE0008430026	Münchener Rückversicherungs-Gesellschaft	SHS	1,220	EUR 376.800	459,696.00	0.36
DE0007164600	SAP	SHS	4,267	EUR 139.660	595,929.22	0.46
DE000A12DM80	Scout24	SHS	1,362	EUR 63.980	87,140.76	0.07
DE0007236101	Siemens	SHS	2,127	EUR 169.120	359,718.24	0.28
DE000A0DJ6J9	SMA Solar Technology	SHS	1,033	EUR 60.050	62,031.65	0.05
DE000A2YN900	TeamViewer	SHS	8,069	EUR 14.105	113,813.25	0.09
Finland					404,523.51	0.31
FI0009004824	Kemira	SHS	10,674	EUR 16.890	180,283.86	0.14
FI0009000681	Nokia	SHS	37,352	EUR 3.082	115,100.19	0.09
FI4000297767	Nordea Bank	SHS	1,900	SEK 124.860	21,385.00	0.01
FI0009002422	Outokumpu	SHS	19,514	EUR 4.497	87,754.46	0.07
France					7,105,527.14	5.52
FR0000120073	Air Liquide	SHS	644	EUR 176.280	113,524.32	0.09
FR0000120628	AXA	SHS	7,591	EUR 29.530	224,162.23	0.17
FR0000131104	BNP Paribas	SHS	729	EUR 62.630	45,657.27	0.04
FR0000125338	Capgemini	SHS	796	EUR 189.950	151,200.20	0.12
FR0000120172	Carrefour	SHS	6,453	EUR 16.595	107,087.54	0.08
FR0010667147	Coface	SHS	7,205	EUR 11.840	85,307.20	0.07
FR0000125007	Compagnie de Saint-Gobain	SHS	4,488	EUR 66.740	299,529.12	0.23
FR0000120644	Danone	SHS	1,308	EUR 58.680	76,753.44	0.06
FR0000130452	Eiffage	SHS	2,070	EUR 96.860	200,500.20	0.16
FR0012435121	Elis	SHS	7,879	EUR 18.810	148,203.99	0.12
FR0000052292	Hermes International	SHS	247	EUR 1,925.400	475,573.80	0.37
FR0010259150	Ipsen	SHS	343	EUR 107.900	37,009.70	0.03
FR0010307819	Légrand	SHS	877	EUR 94.160	82,578.32	0.06
FR0000120321	L'Oréal	SHS	1,604	EUR 451.750	724,607.00	0.56

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

Investment Portfolio as at 31/12/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of net assets
FR0000121014	LVMH Louis Vuitton Moët Hennessy	SHS	1,042	EUR 736.800	767,745.60	0.60
FR0010112524	Nexity	SHS	3,317	EUR 16.980	56,322.66	0.04
FR0000133308	Orange	SHS	27,188	EUR 10.312	280,362.66	0.22
FR0010451203	Rexel	SHS	7,907	EUR 24.920	197,042.44	0.15
FR0000120578	Sanofi	SHS	7,016	EUR 89.830	630,247.28	0.49
FR0000121972	Schneider Electric	SHS	1,746	EUR 181.740	317,318.04	0.25
FR0000120966	Societe BIC	SHS	2,735	EUR 63.150	172,715.25	0.13
FR0000121220	Sodexo	SHS	321	EUR 99.560	31,958.76	0.02
FR0000050809	Sopra Steria Group	SHS	765	EUR 199.100	152,311.50	0.12
NL0000226223	STMicroelectronics	SHS	4,723	EUR 45.460	214,707.58	0.17
FR0000051807	Teleperformance	SHS	229	EUR 134.050	30,697.45	0.02
FR0000054900	Television Francaise 1	SHS	19,805	EUR 7.085	140,318.43	0.11
FR0000120271	TotalEnergies	SHS	11,525	EUR 61.580	709,709.50	0.55
FR0000125486	Vinci	SHS	4,413	EUR 113.820	502,287.66	0.39
FR0000121204	Wendel	SHS	1,616	EUR 80.500	130,088.00	0.10
Ireland					100,642.86	0.08
IE00BD1RP616	Bank of Ireland Group	SHS	12,152	EUR 8.282	100,642.86	0.08
Italy					2,533,628.69	1.97
IT0001233417	A2A	SHS	36,447	EUR 1.862	67,846.09	0.05
IT0001207098	ACEA	SHS	4,753	EUR 13.800	65,591.40	0.05
IT0004056880	Amplifon	SHS	5,584	EUR 31.400	175,337.60	0.14
IT0000062072	Assicurazioni Generali	SHS	6,695	EUR 19.170	128,343.15	0.10
IT0005218380	Banco BPM	SHS	25,606	EUR 4.763	121,961.38	0.09
IT0000066123	BPER Banca	SHS	45,049	EUR 3.025	136,273.23	0.11
IT0003128367	Enel	SHS	56,758	EUR 6.740	382,548.92	0.30
IT0003132476	Eni	SHS	27,349	EUR 15.406	421,338.69	0.33
NL0015000LU4	Iveco Group	SHS	17,483	EUR 8.184	143,080.87	0.11
IT0000062957	Mediobanca Banca di Credito Finanziario	SHS	15,078	EUR 11.185	168,647.43	0.13
IT0004176001	Prismian	SHS	5,489	EUR 41.280	226,585.92	0.18
IT0005282865	Reply	SHS	322	EUR 119.800	38,575.60	0.03
IT0005239360	UniCredit	SHS	11,576	EUR 24.570	284,422.32	0.22
IT0004810054	Unipol Gruppo	SHS	33,477	EUR 5.170	173,076.09	0.13
Jersey					130,816.52	0.10
JE00B5TT1872	Centamin	SHS	113,308	GBP 1.004	130,816.52	0.10
Jordan					139,684.53	0.11
GB00B0LCW083	Hikma Pharmaceuticals	SHS	6,851	GBP 17.730	139,684.53	0.11
Luxembourg					196,475.52	0.15
LU0569974404	APERAM	SHS	5,952	EUR 33.010	196,475.52	0.15
The Netherlands					2,792,699.04	2.17
NL0011794037	Ahold Delhaize	SHS	11,767	EUR 26.060	306,648.02	0.24
NL0010273215	ASML Holding	SHS	1,861	EUR 687.700	1,279,809.70	0.99
NL0011821202	ING Groep	SHS	16,769	EUR 13.546	227,152.87	0.18
NL0000009082	KPN	SHS	30,007	EUR 3.110	93,321.77	0.07
NL0013654783	Prosus	SHS	4,023	EUR 27.385	110,169.86	0.09
NL0011821392	Signify	SHS	1,946	EUR 30.360	59,080.56	0.05
NL00150001Q9	Stellantis	SHS	16,552	EUR 21.205	350,985.16	0.27
NL0000395903	Wolters Kluwer	SHS	2,827	EUR 129.300	365,531.10	0.28
Norway					405,111.75	0.31
NO0010716582	Aker Solutions	SHS	7,306	NOK 42.020	27,297.20	0.02
NO0010096985	Equinor	SHS	4,293	NOK 323.850	123,619.57	0.09
NO0005052605	Norsk Hydro	SHS	34,204	NOK 68.320	207,781.65	0.16
NO0003733800	Orkla	SHS	6,636	NOK 78.660	46,413.33	0.04
Austria					457,268.22	0.36
AT0000652011	Erste Group Bank	SHS	3,247	EUR 36.500	118,515.50	0.09
AT0000A0E9W5	Kontron	SHS	1,902	EUR 21.540	40,969.08	0.03
AT0000606306	Raiffeisen Bank International	SHS	5,849	EUR 18.530	108,381.97	0.09
AT0000720008	Telekom Austria	SHS	9,249	EUR 7.650	70,754.85	0.06

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

Investment Portfolio as at 31/12/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of net assets
AT0000831706	Wienerberger	SHS	3,947	EUR 30.060	118,646.82	0.09
Portugal					274,654.38	0.21
PTBPC0AM0015	Banco Comercial Portugues -R-	SHS	286,674	EUR 0.273	78,319.34	0.06
PTJMT0AE0001	Jerónimo Martins	SHS	8,492	EUR 23.120	196,335.04	0.15
Sweden					1,617,080.22	1.26
SE0014781795	AddTech -B-	SHS	6,156	SEK 223.800	124,191.27	0.10
SE0010468116	Arjo -B-	SHS	9,056	SEK 39.640	32,359.55	0.02
SE0017486889	Atlas Copco -A-	SHS	27,646	SEK 173.550	432,503.16	0.34
SE0000163628	Elekta -B-	SHS	23,681	SEK 82.200	175,470.54	0.14
SE0000202624	Getinge -B-	SHS	1,801	SEK 224.800	36,495.76	0.03
SE0014990966	Lagercrantz Group -B-	SHS	7,798	SEK 136.000	95,599.25	0.07
SE0014504817	Loomis	SHS	1,359	SEK 270.200	33,100.70	0.02
SE0000375115	Mycronic	SHS	1,690	SEK 289.200	44,057.25	0.03
SE0017160773	NCAB Group	SHS	3,187	SEK 74.800	21,488.99	0.02
SE0000148884	Skandinaviska Enskilda Banken -A-	SHS	13,128	SEK 138.750	164,196.51	0.13
SE0000120669	SSAB -B-	SHS	24,949	SEK 78.140	175,735.26	0.14
SE0000242455	Swedbank -A-	SHS	13,485	SEK 202.800	246,519.49	0.19
SE0000872095	Swedish Orphan Biovitrum	SHS	479	SEK 268.200	11,580.48	0.01
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	SHS	4,158	SEK 63.450	23,782.01	0.02
Switzerland					5,782,311.81	4.49
CH0012221716	ABB	SHS	12,892	CHF 37.160	516,171.01	0.40
CH0432492467	Alcon	SHS	2,525	CHF 65.440	178,033.72	0.14
CH0198251305	Coca-Cola HBC	SHS	7,472	GBP 22.990	197,542.91	0.15
CH0210483332	Compagnie Financière Richemont	SHS	165	CHF 116.400	20,693.53	0.02
CH0360674466	Galenica	SHS	1,819	CHF 72.750	142,581.54	0.11
CH0010645932	Givaudan	SHS	62	CHF 3,464.000	231,402.04	0.18
CH0030380734	Huber + Suhner	SHS	431	CHF 68.100	31,624.38	0.02
CH0023868554	Implenla	SHS	4,343	CHF 30.500	142,720.80	0.11
CH0025238863	Kuehne & Nagel International	SHS	161	CHF 288.500	50,045.99	0.04
CH0371153492	Landis&Gyr Group	SHS	2,272	CHF 76.400	187,024.84	0.15
CH0025751329	Logitech International	SHS	2,002	CHF 79.840	172,219.45	0.13
CH0038863350	Nestlé	SHS	9,223	CHF 97.060	964,517.48	0.75
CH0012005267	Novartis	SHS	11,377	CHF 84.460	1,035,324.38	0.80
CH0012032048	Roche Holding	SHS	3,840	CHF 243.800	1,008,701.18	0.78
CH1243598427	Sandoz Group	SHS	2,275	CHF 26.920	65,986.34	0.05
CH0014284498	Siegfried Holding	SHS	45	CHF 857.500	41,576.15	0.03
CH0435377954	SIG Group	SHS	2,802	CHF 19.320	58,327.43	0.05
CH0418792922	Sika	SHS	767	CHF 273.400	225,939.14	0.18
CH1175448666	Straumann Holding	SHS	1,327	CHF 136.100	194,592.75	0.15
CH0008038389	Swiss Prime Site	SHS	1,469	CHF 89.600	141,816.71	0.11
CH0008742519	Swisscom	SHS	323	CHF 504.200	175,470.04	0.14
Spain					2,582,108.76	2.01
ES0132105018	Acerinox	SHS	10,295	EUR 10.755	110,722.73	0.09
ES0105046009	Aena	SHS	1,655	EUR 164.900	272,909.50	0.21
ES0109067019	Amadeus IT Group	SHS	956	EUR 64.860	62,006.16	0.05
ES0109427734	Atresmedia Corporación de Medios de Comunicación	SHS	10,474	EUR 3.610	37,811.14	0.03
ES0113211835	Banco Bilbao Vizcaya Argentaria	SHS	56,249	EUR 8.220	462,366.78	0.36
ES0113900J37	Banco Santander	SHS	101,668	EUR 3.789	385,220.05	0.30
ES0144580Y14	Iberdrola	SHS	46,665	EUR 11.890	554,846.85	0.43
ES0148396007	Industria de Diseño Textil	SHS	11,660	EUR 39.490	460,453.40	0.36
ES0173516115	Repsol	SHS	17,510	EUR 13.465	235,772.15	0.18
United Kingdom					7,780,667.06	6.05
GB00B1YW4409	3i Group	SHS	12,319	GBP 24.280	343,965.54	0.27
GB00B1XZS820	Anglo American	SHS	4,749	GBP 20.060	109,551.59	0.08
GB0006731235	Associated British Foods	SHS	3,324	GBP 23.670	90,478.39	0.07
GB0009895292	AstraZeneca	SHS	6,088	GBP 105.940	741,686.23	0.58

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

Investment Portfolio as at 31/12/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of net assets
GB0000961622	Balfour Beatty	SHS	36,872	GBP 3.340	141,621.36	0.11
GB0031348658	Barclays	SHS	130,712	GBP 1.532	230,251.85	0.18
GB00BLJNXL82	Berkeley Group Holdings	SHS	1,346	GBP 47.300	73,213.61	0.06
GB0007980591	BP	SHS	49,888	GBP 4.638	266,080.12	0.21
GB00B0N8QD54	Britvic	SHS	14,993	GBP 8.441	145,527.03	0.11
GB00B033F229	Centrica	SHS	121,298	GBP 1.406	196,156.08	0.15
GB00BV9FP302	Computacenter	SHS	6,107	GBP 27.737	194,791.45	0.15
GB0002318888	Cranswick	SHS	4,041	GBP 38.180	177,423.19	0.14
GB0002374006	Diageo	SHS	4,904	GBP 28.665	161,654.58	0.13
GB00B1CKQ739	Dunelm Group	SHS	11,669	GBP 11.053	148,317.75	0.12
GB00BN7SWP63	GSK	SHS	24,109	GBP 14.597	404,690.99	0.31
GB0005405286	HSBC Holdings	SHS	120,711	GBP 6.333	879,107.41	0.68
GB00BM8Q5M07	JD Sports Fashion	SHS	67,308	GBP 1.671	129,300.07	0.10
GB0033195214	Kingfisher	SHS	57,497	GBP 2.453	162,191.59	0.13
GB00B0SWJX34	London Stock Exchange Group	SHS	685	GBP 92.880	73,164.16	0.06
GB0031274896	Marks & Spencer Group	SHS	38,532	GBP 2.729	120,922.97	0.09
GB00BDR05C01	National Grid	SHS	8,332	GBP 10.615	101,707.94	0.08
GB00BM8PJY71	NatWest Group	SHS	79,257	GBP 2.192	199,785.41	0.15
GB0032089863	Next	SHS	1,512	GBP 81.220	141,221.36	0.11
GB0006776081	Pearson	SHS	3,924	GBP 9.724	43,879.29	0.03
GB00B24CGK77	Reckitt Benckiser Group	SHS	1,040	GBP 54.560	65,251.92	0.05
GB00B0CY5V57	Serica Energy	SHS	20,707	GBP 2.280	54,292.22	0.04
GB00BP6MXD84	Shell	SHS	17,942	GBP 25.595	528,094.43	0.41
GB0009223206	Smith & Nephew	SHS	16,131	GBP 10.785	200,063.13	0.16
GB0003308607	Spectris	SHS	3,998	GBP 37.890	174,201.94	0.14
GB0004726096	Spirent Communications	SHS	20,956	GBP 1.227	29,569.13	0.02
GB0004082847	Standard Chartered	SHS	23,514	GBP 6.604	178,574.40	0.14
BMG850801025	Stolt-Nielsen	SHS	3,406	NOK 308.500	93,429.12	0.07
GB00BLGZ9862	Tesco	SHS	91,374	GBP 2.901	304,828.78	0.24
GB00BK9RKT01	Travis Perkins	SHS	15,737	GBP 8.378	151,617.01	0.12
GB00B10RZP78	Unilever	SHS	11,227	GBP 38.150	492,542.68	0.38
GB00BN3ZZ526	Volution Group	SHS	13,376	GBP 4.356	67,003.85	0.05
GB00B1KJJ408	Whitbread	SHS	3,929	GBP 36.410	164,508.49	0.13
Bonds					79,084,285.14	61.44
Belgium					9,845,358.11	7.65
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,100.0	% 97.385	1,071,235.00	0.83
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	1,100.0	% 95.302	1,048,322.00	0.81
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	4,130.0	% 94.112	3,886,835.93	3.02
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	2,100.0	% 86.829	1,823,403.75	1.42
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	1,000.0	% 103.530	1,035,295.00	0.80
BE0002239086	1.3750 % Elia Transmission Belgium EUR MTN 15/24	EUR	300.0	% 98.978	296,933.52	0.23
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	% 83.069	83,069.07	0.07
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0	% 100.964	201,927.16	0.16
BE6265262327	2.3750 % Proximus EUR MTN 14/24	EUR	400.0	% 99.584	398,336.68	0.31
Denmark					99,547.67	0.08
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	100.0	% 99.548	99,547.67	0.08
Germany					11,317,721.62	8.79
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	200.0	% 82.314	164,628.56	0.13
DE000A289PC3	0.0100 % DZ HYP EUR MTN 20/25	EUR	400.0	% 95.215	380,858.36	0.30
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	100.0	% 94.387	94,387.00	0.07
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	1,100.0	% 96.360	1,059,960.00	0.82
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	900.0	% 92.842	835,578.00	0.65
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	3,500.0	% 98.075	3,432,624.65	2.67
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	500.0	% 105.148	525,739.95	0.41

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

Investment Portfolio as at 31/12/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of net assets
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	2,500.0	% 89.331	2,233,275.00	1.73
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	1,900.0	% 85.655	1,627,444.81	1.26
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	500.0	% 88.501	442,504.95	0.34
DE000A2TR182	0.0100 % Investitionsbank Schleswig-Holstein EUR Notes 21/28	EUR	200.0	% 88.829	177,658.58	0.14
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	200.0	% 87.966	175,932.26	0.14
DE000A1RQD92	0.1250 % State of Hesse EUR Notes 21/31	EUR	200.0	% 83.565	167,129.50	0.13
Estonia					162,170.46	0.12
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	150.0	% 108.114	162,170.46	0.12
Finland					2,532,819.04	1.97
XS2436153139	0.1250 % Aktia Bank EUR MTN 22/28	EUR	400.0	% 88.669	354,676.56	0.28
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	1,300.0	% 97.315	1,265,099.29	0.98
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	300.0	% 92.185	276,555.00	0.22
FI4000550249	3.0000 % Finland Government EUR Bonds 23/33	EUR	200.0	% 104.292	208,584.84	0.16
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	500.0	% 85.581	427,903.35	0.33
France					32,701,989.59	25.41
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	100.0	% 81.896	81,895.71	0.06
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN 21/27	EUR	200.0	% 90.250	180,500.68	0.14
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	1,450.0	% 120.614	1,748,902.86	1.36
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	3,600.0	% 102.555	3,691,980.00	2.87
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	6,400.0	% 98.685	6,315,840.00	4.91
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	3,400.0	% 101.450	3,449,299.66	2.68
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	3,340.0	% 93.916	3,136,794.40	2.44
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	4,000.0	% 93.329	3,733,159.60	2.90
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	2,500.0	% 91.296	2,282,399.75	1.77
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	1,332.0	% 96.475	1,285,046.87	1.00
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	1,400.0	% 81.682	1,143,547.86	0.89
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	500.0	% 104.257	521,284.95	0.40
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	4,300.0	% 83.170	3,576,309.57	2.78
FR0013264488	0.8750 % Régie Autonome des Transports Parisiens EUR MTN 17/27	EUR	400.0	% 94.422	377,686.64	0.29
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	400.0	% 91.762	367,048.00	0.29
FR001400JHR9	3.6250 % Société Générale EUR MTN 23/26	EUR	400.0	% 102.118	408,472.76	0.32
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	400.0	% 100.455	401,820.28	0.31
Ireland					2,177,180.00	1.69
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	2,300.0	% 94.660	2,177,180.00	1.69
Israel					115,612.13	0.09
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	150.0	% 77.075	115,612.13	0.09
Italy					1,806,080.97	1.40
IT0005499311	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/24	EUR	1,500.0	% 99.152	1,487,280.00	1.15
IT0005544082	4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	300.0	% 106.267	318,800.97	0.25
Canada					405,574.60	0.31
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	400.0	% 101.394	405,574.60	0.31
Latvia					86,518.17	0.07
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	100.0	% 86.518	86,518.17	0.07
The Netherlands					6,208,677.29	4.82
XS2463974571	0.6250 % ABB Finance EUR MTN 22/24	EUR	400.0	% 99.159	396,635.72	0.31
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	1,600.0	% 96.144	1,538,310.08	1.19
XS0792977984	2.8750 % Alliander EUR MTN 12/24	EUR	400.0	% 99.602	398,409.32	0.31

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

Investment Portfolio as at 31/12/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of net assets
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	2,100.0 %	94.108	1,976,268.00	1.54
NL0015000RP1	0.5000 % Netherlands Government EUR Bonds 22/32	EUR	1,300.0 %	86.513	1,124,668.87	0.87
NL0015001AM2	2.5000 % Netherlands Government EUR Bonds 23/33	EUR	200.0 %	101.671	203,341.98	0.16
NL0015000QL2	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2026	EUR	500.0 %	95.304	476,520.00	0.37
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	100.0 %	94.523	94,523.32	0.07
Austria					5,853,899.79	4.55
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	2,400.0 %	98.731	2,369,537.04	1.84
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	2,100.0 %	97.839	2,054,615.01	1.60
AT0000A324S8	2.9000 % Austria Government EUR Bonds 23/33	EUR	900.0 %	102.736	924,628.32	0.72
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	600.0 %	84.187	505,119.42	0.39
Portugal					1,084,575.72	0.84
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	400.0 %	94.744	378,975.72	0.29
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	700.0 %	100.800	705,600.00	0.55
Sweden					627,254.82	0.49
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0 %	91.260	182,519.46	0.14
XS2356049069	0.3750 % Skandinaviska Enskilda Banken EUR MTN 21/28	EUR	200.0 %	87.583	175,166.34	0.14
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	200.0 %	88.608	177,215.58	0.14
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	100.0 %	92.353	92,353.44	0.07
Spain					3,346,286.11	2.60
XS2153405118	0.8750 % Iberdrola Finanzas EUR MTN 20/25	EUR	300.0 %	96.508	289,523.61	0.23
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	2,900.0 %	98.165	2,846,785.00	2.21
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	200.0 %	104.989	209,977.50	0.16
Supranational					47,819.43	0.04
EU000A284451	0.0000 % European Union EUR Zero-Coupon MTN 04.11.2025	EUR	50.0 %	95.639	47,819.43	0.04
USA					190,167.98	0.15
XS1960248919	1.0900 % JPMorgan Chase EUR FLR-MTN 19/27	EUR	200.0 %	95.084	190,167.98	0.15
United Kingdom					475,031.64	0.37
XS2104915033	0.1900 % National Grid Electricity Transmission EUR Notes 20/25	EUR	300.0 %	96.502	289,507.08	0.23
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	200.0 %	92.762	185,524.56	0.14
Participating Shares					178,873.55	0.14
The Netherlands					178,873.55	0.14
NL0011540547	ABN AMRO Bank (CVI's)	SHS	13,201 EUR	13.550	178,873.55	0.14
REITs (Real Estate Investment Trusts)					175,468.96	0.14
France					175,468.96	0.14
FR0000064578	Covivio Real Estate Investment Trust	SHS	1,510 EUR	49.120	74,171.20	0.06
FR0010040865	Gecina Real Estate Investment Trust	SHS	385 EUR	111.600	42,966.00	0.03
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	SHS	867 EUR	67.280	58,331.76	0.05
Fund units					6,517,806.50	5.06
(Ongoing costs [incl. management fee] or management fee or flat-rate all-in fee for the target fund as a % p.a.)						
Luxembourg					6,517,806.50	5.06
LU2034156302	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -W- EUR - (0,500%)	SHS	1,600.000 EUR	1,234.910	1,975,856.00	1.53
LU1136108591	Allianz Global Investors Fund - Allianz Euro Credit SRI -W- EUR - (0,420%)	SHS	3,250.000 EUR	964.450	3,134,462.50	2.44
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0,420%)	SHS	1,600.000 EUR	879.680	1,407,488.00	1.09
Total securities and money-market instruments					126,031,842.19	97.92
Deposits at financial institutions					2,117,815.23	1.64
Sight deposits					2,117,815.23	1.64
	State Street Bank International GmbH, Luxembourg branch	EUR			1,636,510.91	1.27

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

Investment Portfolio as at 31/12/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of net assets
Deposits used for collateralisation of derivatives					481,304.32	0.37
Total deposits at financial institutions					2,117,815.23	1.64

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Unrealised gain/loss in EUR	% of net assets
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Derivatives

Holdings marked with a minus are short positions.

Listed derivatives					93,395.00	0.07
Financial futures transactions					131,870.00	0.10
Long bond futures					233,620.00	0.18
2-Year German Government Bond (Schatz) Futures 03/24	Ctr	30	EUR	106.545	22,170.00	0.02
5-Year German Government Bond (Bobl) Futures 03/24	Ctr	45	EUR	119.340	101,190.00	0.08
Euro OAT Futures 03/24	Ctr	22	EUR	131.810	110,260.00	0.08
Sold index futures					-101,750.00	-0.08
MSCI Europe Index Futures 03/24	Ctr	-275	EUR	312.350	-101,750.00	-0.08
Options transactions					-38,475.00	-0.03
Long put options on indices					-38,475.00	-0.03
Put 4,400 DJ EURO STOXX 50 Index 03/24	Ctr	90	EUR	55.050	-38,475.00	-0.03
Total derivatives					93,395.00	0.07
Other assets/liabilities					468,198.83	0.37
Fund assets					128,711,251.25	100.00

Net asset value per unit

- Class A (EUR) (distributing)	EUR	50.61
- Class I2 (EUR) (distributing)	EUR	891.66
- Class P (EUR) (distributing)	EUR	5,550.60
- Class W (EUR) (distributing)	EUR	52,868.33
Units in circulation		
- Class A (EUR) (distributing)	SHS	1,468,865
- Class I2 (EUR) (distributing)	SHS	1
- Class P (EUR) (distributing)	SHS	4,488
- Class W (EUR) (distributing)	SHS	557

Details of the changes in the composition of the securities portfolio in the year under review can be requested free of charge at the Luxembourg branch of Allianz Global Investors GmbH.

Statement of Operations

For the period from 01/01/2023 to 31/12/2023

	EUR
Interest on	
- bonds	891,189.93
Interest on the liquidity portfolio	
- Positive deposit rates	42,516.53
Dividends	1,380,064.09
Income from	
- investment units	212,645.02
Other income	313.77
Total income	2,526,729.34
Interest paid on	
- bank liabilities	-944.00
Taxe d'Abonnement	-48,682.78
All-in fee	-1,253,275.44
Other expenses	-13,254.36
Total expenses	-1,316,156.58
Net income/loss	1,210,572.76
Realised gain/loss on	
- options transactions	-417,073.00
- securities transactions	-1,466,680.27
- financial futures transactions	-1,122,120.71
- forward foreign exchange transactions	-315.39
- foreign exchange	-117,191.08
Net realised gain/loss	-1,912,807.69
Changes in unrealised appreciation/depreciation on	
- options transactions	-56,801.00
- securities transactions	9,839,745.99
- financial futures transactions	-705,068.00
- foreign exchange	-1,715.25
Result of operations	7,163,354.05

Statement of Net Assets

as at 31/12/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 125,917,562.29)	126,031,842.19
Bank deposits	2,117,815.23
Premiums paid on purchase of options	88,020.00
Interest receivable on	
- bonds	477,746.81
Accrued dividends	33,233.04
Other receivables	9,777.49
Unrealised gain on	
- financial futures transactions	233,620.00
Total assets	128,992,054.76
Payable on	
- redemption of fund units	-29,444.82
Other payables	-111,133.69
Unrealised loss on	
- options transactions	-38,475.00
- financial futures transactions	-101,750.00
Total liabilities and equity	-280,803.51
Fund assets	128,711,251.25

Statement of Changes in Net Assets

for the period from 01/01/2023 to 31/12/2023

	EUR
Net assets at the beginning of the reporting period	135,225,677.37
Subscriptions	3,223,719.67
Redemptions	-14,248,536.89
	124,200,860.15
Distribution	-2,652,962.95
Result of operations	7,163,354.05
Net assets at the end of the reporting period	128,711,251.25

Statement of Changes in Units

	01/01/2023	01/01/2022
	-	-
	31/12/2023	31/12/2022
Number of units in issue at the beginning of the reporting period	1,604,880	1,743,633
- issued	59,685	63,583
- redeemed	-190,654	-202,336
Number of units in issue at the end of the reporting period	1,473,911	1,604,880

Performance of the Fund

		Class A (EUR) (distributing) % ¹⁾	Class I2 (EUR) (distributing) % ¹⁾	Class P (EUR) (distributing) % ¹⁾	Class W (EUR) (distributing) % ¹⁾
1 year	(31/12/2022-31/12/2023)	5.42	6.02	5.75	6.22
2 years	(31/12/2021-31/12/2023)	-7.16	-6.11	-6.58	-5.75
3 years	(31/12/2020-31/12/2023)	-4.36	-2.72	-3.46	-2.17
5 years	(31/12/2018-31/12/2023)	-2.16	0.64	-0.63	1.59
10 years	(31/12/2013-31/12/2023)	0.59	-	3.76	9.24
Since launch ²⁾	(18/05/2006-31/12/2023)	32.86	-	-	-
	(28/11/2014-31/12/2023)	-	2.76	-	-
	(08/08/2005-31/12/2023)	-	-	52.09	-
	(20/06/2007-31/12/2023)	-	-	-	47.79

¹⁾ The calculation is based on the net asset value per unit (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⁾ Class A (EUR) (distributing): Launch date: 18 May 2006. Initial NAV per unit: EUR 50.00.

Class I2 (EUR) (distributing): Launch date: 28 November 2014. Initial NAV per unit: EUR 1,000.00.

Class P (EUR) (distributing): Launch date: 08 August 2005. Initial NAV per unit: EUR 5,000.00.

Class W (EUR) (distributing): Launch date: 20 June 2007. Initial NAV per unit: EUR 50,000.00.

Historical performance is not an indicator of current or future performance.

Performance data ignores the commission and expenses incurred in issuing and redeeming the units.

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 base currency of the Allianz Stiftungsfonds Nachhaltigkeit is the Euro (EUR).

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.

Units 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 Fund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Fund at the most current middle-market rate of exchange.

Security Prices

The calculation of the Net Asset Value will be in accordance with the provisions of the Prospectus based on the last known security prices on the Valuation Date.

The Financial Statements of the Annual Report have been prepared on the basis of the securities' prices of the most recently calculated and published Net Asset Value of the reporting period.

Foreign Currencies

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

Pound Sterling	(GBP)	1 EUR = GBP	0.869590
Danish Krone	(DKK)	1 EUR = DKK	7.453934
Norwegian Krone	(NOK)	1 EUR = NOK	11.246504
Swedish Krona	(SEK)	1 EUR = SEK	11.093476
Swiss Franc	(CHF)	1 EUR = CHF	0.928116
US Dollar	(USD)	1 EUR = USD	1.104900

Taxation

The Fund is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Fund at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The income of the Fund is not taxable in Luxembourg.

Distribution and accumulation of income on units are currently not subject to withholding tax in Luxembourg.

All-in Fee

All costs to be borne by the Fund are paid from the Fund's assets:

The Fund pays the Management Company a fee (“all-in fee”) from the assets of the Fund, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

The fees of the investment managers appointed by the Management Company are paid by the Management Company out of its all-in fee and, if applicable, out of its performance fee.

The all-in fee is paid monthly in arrears and calculated pro rata based on the average daily net asset value of the relevant unit class, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

In return for payment of the all-in fee, the Management Company grants the Fund exemption from the following list of fees and charges:

- Management and central administration agent fee;
- Distribution fees;
- Custodian fee;
- Registrar and Transfer Agent fee;
- Costs of preparing (including translation) and distributing the complete sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders;
- Costs of publishing the sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders, tax information, issue and redemption prices, as well as official notices to unitholders;
- Costs charged by the external auditor for auditing the Fund;
- Costs of registering the units for public distribution and/or maintaining such registration;
- Costs of issuing unit certificates and, where applicable, coupons and coupon renewals;
- Fees levied by the Paying and Information Agent;
- Costs of assessing the Fund by nationally and internationally recognised rating agencies;
- Costs related to the use of index names, in particular licence fees;
- Costs and expenses incurred by the Fund and third parties authorised by the Management Company of the Fund in connection with the acquisition, use and maintenance of internal or external IT systems used by the fund managers and investment advisers;
- Costs associated with acquiring and maintaining a status entitling the Management Company to invest directly in assets in a country or to act directly as a contracting partner on markets in a country;
- Costs and expenses associated with monitoring investment limits and restrictions incurred by the Fund, the custodian and any third parties acting on their behalf;
- Costs for calculating the risk and performance figures and for calculating a performance fee for the Management Company by third parties appointed to do so;
- Costs associated with obtaining information about general shareholders’ meetings of companies or about other meetings of the owners of assets, and costs related to direct participation or participation through authorised third parties in such meetings;

- Postage, telephone, fax and telex costs.

Fee Structure

	All-in Fee	Taxe d'Abonnement
	in % p.a.	in % p.a.
Allianz Stiftungsfonds Nachhaltigkeit		
- Class A (EUR) (distributing)	1.20	0.05
- Class I2 (EUR) (distributing)	0.67	0.01
- Class P (EUR) (distributing)	0.89	0.05
- Class W (EUR) (distributing)	0.48	0.01

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the account of the Fund in the period from 1 January 2023 to 31 December 2023 and which are directly related to the purchase or sale of certain assets.

For fixed-interest investments, forward foreign exchange contracts and other derivative contracts, the transaction costs are included in the purchase and sale price of the investment. These transaction costs cannot be identified separately but are included in the performance of the Fund.

Transaction costs of EUR 45,676.97 were incurred in the period under review.

Trail Commissions

The Company pays agents (e.g. financial institutions) periodically recurring brokerage fees as "trail commissions". The level of these fees is generally calculated on the basis of the fund volume brokered. Trail commissions are paid from the all-in fee.

Subsequent Events

There were no significant subsequent events after the end of the financial year until the signing date of the financial statements.

Ongoing Charges

The Ongoing Charges are costs incurred by the Fund (or the respective Unit Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Fund (or of the average volume of the respective Unit Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Fund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Fund ("synthetic Ongoing Charges"); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

	Ongoing charges in % synthetic
Allianz Stiftungsfonds Nachhaltigkeit	
- Class A (EUR) (distributing)	1.27
- Class I2 (EUR) (distributing)	0.70
- Class P (EUR) (distributing)	0.96
- Class W (EUR) (distributing)	0.51



Audit report

To the Unitholders of
Allianz Stiftungsfonds Nachhaltigkeit

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Stiftungsfonds Nachhaltigkeit (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its 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 31 December 2023;
- the statement of operations for the year then ended;
- the statement of net assets as at 31 December 2023;
- the statement of changes in net assets 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 Management Company 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.

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

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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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company is responsible for assessing the Fund's 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 Management Company either intends to liquidate the Fund 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company'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 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 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, 16 April 2024

Alain Maechling

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Fund 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 Fund, 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 Fund. 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.

At the end of the reporting period, the following approach applied to the Fund for calculating the market risk:

Name of the Fund	Approach	Reference assets
Allianz Stiftungsfonds Nachhaltigkeit	relative VaR	80% JP MORGAN EMU INVESTMENT GRADE RETURN, 20% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR

The minimum, maximum and average risk budget utilisation (RBU) of the Fund in the period under review can be seen in the following table. For funds 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 funds 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 Fund in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Stiftungsfonds Nachhaltigkeit	16.47	25.25	39.77	31.25

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2023 to 31/12/2023

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 1,503

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	170,425,230	5,479,329	1,052,327	2,230,184	383,313	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	5,567,262	353,388	6,679,060
Total remuneration	276,948,093	19,271,255	2,244,544	7,797,446	736,701	8,492,565

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.

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

Further unaudited information

Company's business performance or the performance of units 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 Fund 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 fund's minimum or maximum exposure are shown in relation to the fund'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 fund's daily exposure in relation to the fund'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.

		Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Stiftungsfonds Nachhaltigkeit	exchange-traded derivatives ¹⁾	0.01	0.72	0.16
	OTC derivatives	-	-	-
	Repurchase agreements (repos/ reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

¹⁾ During the period under review, the fund 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.

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

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

The following table shows the minimum, maximum and average amount of collateral received to reduce the fund's counterparty risk. The fund's minimum and maximum collateral is shown as a percentage of the fund 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 fund assets each day.

	Collateral (minimum in %)	Collateral (maximum in %)	Collateral (average in %)
Allianz Stiftungsfonds Nachhaltigkeit ⁴⁾	0.00	0.00	0.00

⁴⁾ During the period under review, no collateral was deposited.

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

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

Further unaudited information

The following table shows expenses and revenues according to section 35 (d) of the guideline 2014/937 for the period under review from techniques for efficient portfolio management, including direct and indirect operational costs and fees incurred.

	Revenue	Expenses
Allianz Stiftungsfonds Nachhaltigkeit	0.00	0.00

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

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting year, therefore the following contains no information on this type of transaction.

Further unaudited information

Distribution Policy

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

Product name:
Allianz Stiftungsfonds Nachhaltigkeit

Legal entity identifier: 529900S6FUSTE6MXTV32

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 18.7% 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 Stiftungsfonds Nachhaltigkeit (the "Fund") promoted environmental, social, human rights, governance and business conduct factors (this area does not apply to sovereign bonds issued by a government entity) through the integration of a best-in-class approach into the Fund's investment process. This includes assessing companies or government issuers on the basis of an SRI rating used to build the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark was set to achieve the environmental and/or social characteristics promoted by the Fund, as the Fund neither used a sustainability benchmark nor set binding elements in relation to the benchmark.

However, some sustainability indicators are shown in comparison to the benchmark in order to increase their informational value.

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

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics, which performed as follows:

- The actual percentage of the Fund's portfolio (the portfolio does not include derivatives without a rating in this respect or instruments that do not by their very nature have a rating, for example cash and deposits) that was invested in best-in-class issuers (issuers with an SRI rating of at least 1 on a scale from 0 to 4, with 0 being the worst rating and 4 being the best rating) was 98.05%.

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

- The actual percentage of best-in-class issuers of the benchmark was 98.83%.
 - The principal adverse impacts (PAI) of investment decisions on sustainability factors were addressed by complying with the following exclusion criteria for direct investments:
 - Securities issued by companies that, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights;
 - Securities issued by companies that are involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons);
 - Securities issued by companies that generate more than 10% of their turnover from weapons and military equipment and services;
 - Securities issued by companies that generate more than 10% of their turnover from the extraction of thermal coal;
 - Securities issued by utility companies that generate more than 20% of their turnover from coal;
 - Securities issued by companies involved in tobacco production and securities issued by companies involved in the distribution of tobacco, amounting to more than 5% of their turnover.
- Direct investments in government issuers with an inadequate Freedom House Index were excluded.
- The exclusion criteria were based on information from an external data provider and were coded in the ex-ante and ex-post investment limit auditing systems. The data was updated at least every six months.

- [... and compared to previous periods?](#)

Indicator	12.2023	12.2022
The actual percentage of the Fund portfolio (the portfolio does not include derivatives without a rating in this respect or instruments that do not by their very nature have a rating, for example cash and deposits) that was invested in best-in-class issuers was	98.05%	95.4%
The actual percentage of best-in-class issuers of the benchmark was	98.83%	98.43%
Confirmation that the exclusion criteria were met throughout the entire financial year	The exclusion criteria were met throughout the entire financial year.	

- [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 contribute to environmental and/or social objectives, for which the Investment Manager uses 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 that combines quantitative elements with qualitative inputs from internal research. The methodology first applied a quantitative breakdown of an investee company or issuer into its business activities. The qualitative element of the framework is an assessment as to whether business activities have contributed positively to an environmental or a social objective.

To calculate the positive contribution at Fund level, the turnover share of each issuer attributable to business activities that contributed to the attainment of environmental and/or social objectives was considered, provided that the issuer had satisfied the Do No Significant Harm ("DNSH") and good governance principles, and an asset-weighted aggregation was performed as a second step. Moreover, for certain types of securities that finance specific projects that have contributed to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives, but DNSH and good

governance reviews for the issuers were performed for these as well.

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

In order to ensure that sustainable investments did not significantly harm any other environmental and/or social objectives, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds were defined to identify significantly harmful issuers. Exposure to issuers not meeting the significance threshold applied for a limited time period as appropriate to remediate the adverse impacts. In the contrary case, if the issuer did not meet the defined significance thresholds twice in succession or if the engagement failed, the issuer did not pass the DNSH review. Investments in securities of issuers that did not pass the DNSH review 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 sectoral or absolute basis. Significance thresholds were defined that refer to qualitative or quantitative criteria.

In the absence of data for some PAI indicators, the DNSH assessment for the following indicators for companies may have used equivalent data points to assess the PAI indicators: Share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water and lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for government issuers: GHG intensity and investee countries subject to social violations. In the case of securities financing specific projects contributing to environmental or social objectives, appropriate data was used at project level to ensure that sustainable investments did not significantly harm other environmental and/or social objectives.

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

The methodology used to calculate the proportion of sustainable investments took into account breaches of international standards by companies. The core normative framework consisted of the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Securities issued by companies that seriously violated these frameworks were not counted as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Management Company has joined the Net Zero Asset Managers Initiative and takes PAI indicators into account through responsible action and specific commitment. Both factors have contributed to minimising potential negative impacts as a Management Company. In line with its commitment to the Net Zero Asset Managers Initiative, the Management Company, in cooperation with investors, sought to reduce greenhouse gas emissions and work towards decarbonisation. The objective is to achieve net zero emissions for all assets under management by 2050 at the latest. Within the framework of this objective, the Management Company has set an interim target for the proportion of assets to be managed in accordance with the objective of achieving net zero emissions by 2050 at the latest. For corporate issuers, the Investment Manager considered PAI indicators in terms of greenhouse gas emissions, biodiversity, water and waste management, and social and labour law-related issues. Where relevant, the Freedom House Index was applied to investments in government issuers. PAI indicators were included in the Investment Manager's investment process in the form of exclusions, as described in the section entitled "How did the sustainability indicators perform?"

Data on PAI indicators is inconsistent. There is limited data available on the factors of biodiversity, water protection and waste management. The PAI indicators were applied by excluding securities the issuers of which, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights. Among other sustainability factors, PAI indicators are also used to derive the SRI rating. The SRI rating is used for portfolio construction.

The following PAI indicators were taken into account:

- 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 Co-operation 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 reporting period, the majority of the investments of the financial product comprised equities, fixed-income securities and target funds. Part of the financial product contained assets that do not promote environmental or social characteristics. Examples of such assets include derivatives, cash and deposits. Since these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were not taken into account in determining the top investments. The top investments are the investments with the highest weighting in the financial product. The weighting is calculated as an average of the four valuation dates. The valuation dates are the reporting date and the last day of each third month over a period of nine months counting backwards.

For reasons of transparency, the more detailed classification (at sub-sector level) is indicated for investments falling under the NACE sector "Public administration and defence; compulsory social security" in order to distinguish between investments falling under the sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" and "Compulsory social security activities".

For investments in target funds, it is not possible to allocate sectors clearly, as the target funds can 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: 01/01/2023 to 31/12/2023

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) FIX 1.750% 25.11.2024	Administration of the State and the economic and social policy of the community (O84.1)	4.86%	France
ALLIANZ EURO CREDIT SRI-W	N/A	3.53%	Luxembourg
FRANCE (GOVT OF) FIX 3.500% 25.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.86%	France
FRANCE (GOVT OF) FIX 0.750% 25.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.78%	France
FRANCE (GOVT OF) FIX 0.000% 25.11.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.62%	France
FRANCE (GOVT OF) FIX 2.500% 25.05.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.60%	France
REPUBLIC OF AUSTRIA 1 FIX 1.650% 21.10.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.42%	Austria
FRANCE (GOVT OF) FIX 0.750% 25.05.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.34%	France
BONOS Y OBLIG DEL ESTADO 5YR FIX 0.250% 30.07.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.16%	Spain
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.02.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.09%	Germany
BELGIUM KINGDOM 85 FIX 0.800% 22.06.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.08%	Belgium
BUNDESREPUB. DEUTSCHLAND FIX 1.700% 15.08.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.01%	Germany
ALLIANZ ENHNCD S/T EUR-W	N/A	1.80%	Luxembourg
ALLIANZ-BE STY SRI GB EQ-WEI	N/A	1.74%	Luxembourg
BUNDESREPUB. DEUTSCHLAND FIX 0.500% 15.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.71%	Germany



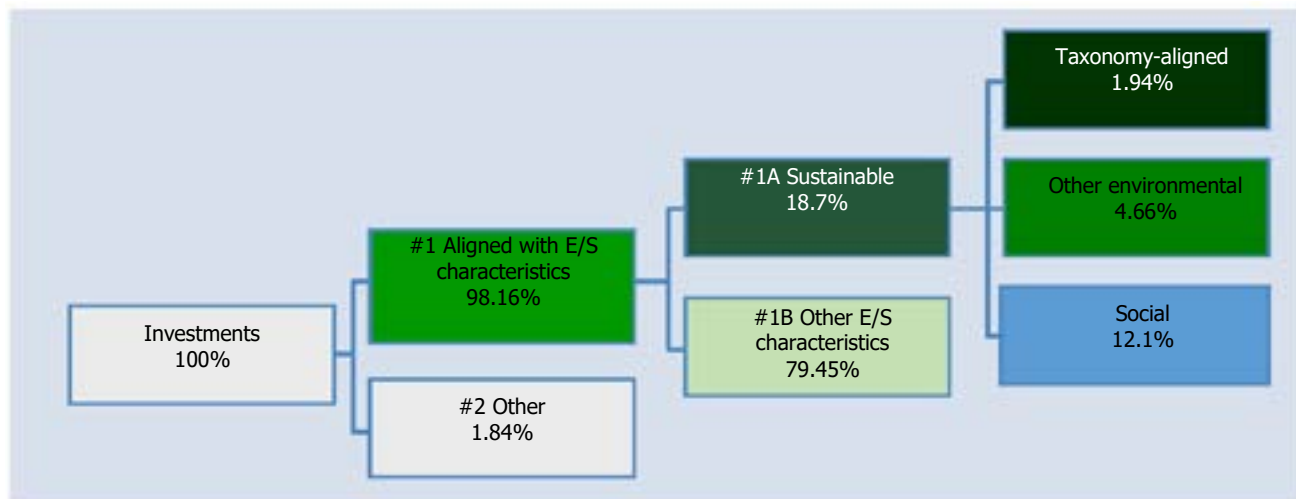
What was the proportion of sustainability-related investments?

Sustainability-related investments means all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy. The majority of Fund assets were used to attain the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets that do not promote environmental or social characteristics. Examples of such instruments include cash and cash deposits, certain target funds and investments with temporarily divergent or absent environmental, social, or good governance qualifications.

- **What was the asset allocation?**

Some economic activities can contribute to more than one sub-category (social, taxonomy-aligned or other environmental objectives) of sustainable investment. This can lead to situations where the sum of investments in these sustainable sub-categories is not consistent with the total share of sustainable investments. Nevertheless, it is ensured that double counting in the overall category of sustainable investment is not possible.

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 environmentally and socially sustainable investments.
- 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 proportion of the Fund's investments in different sectors and sub-sectors at the end of the financial year. The evaluation is based on the NACE classification of the economic activities of the company or the issuer of the securities in which the financial product is invested. In the case of investments in target funds, a transparency approach is applied to take into account the sectoral and sub-sectoral affiliations of the underlying assets of the target funds in order to ensure transparency around the sectoral exposure of the financial product.

The identification of sectors and sub-sectors of the economy, income from exploration, mining, production, manufacturing, processing, storage, refining or distribution, including transport, storage and trade of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council, is currently not possible because the evaluation includes only NACE classification levels I and II. The above activities in the fossil fuels sector are in part included as aggregated with other areas under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector or sub-sector	% Assets
B	MINING AND QUARRYING	0.77%
B06	Extraction of crude petroleum and natural gas	0.56%
B07	Mining of metal ores	0.19%
B08	Other mining and quarrying	0.00%
B09	Mining support service activities	0.02%
C	MANUFACTURING	17.61%
C10	Manufacture of food products	0.26%
C11	Manufacture of beverages	1.28%
C14	Manufacture of wearing apparel	0.72%
C15	Manufacture of leather and related products	0.39%
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.02%
C17	Manufacture of paper and paper products	0.08%

C18	Printing and reproduction of recorded media	0.00%
C19	Manufacture of coke and refined petroleum products	0.99%
C20	Manufacture of chemicals and chemical products	1.81%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.64%
C22	Manufacture of rubber and plastic products	0.00%
C23	Manufacture of other non-metallic mineral products	0.14%
C24	Manufacture of basic metals	0.61%
C25	Manufacture of fabricated metal products, except machinery and equipment	0.01%
C26	Manufacture of computer, electronic and optical products	1.71%
C27	Manufacture of electrical equipment	1.22%
C28	Manufacture of machinery and equipment n.e.c.	1.70%
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.34%
C30	Manufacture of other transport equipment	0.03%
C31	Manufacture of furniture	0.00%
C32	Other manufacturing	0.67%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.19%
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.19%
E	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.35%
E36	Water collection, treatment and supply	0.02%
E37	Sewerage	0.32%
E38	Waste collection, treatment and disposal activities; materials recovery	0.01%
F	CONSTRUCTION	0.94%
F41	Construction of buildings	0.08%
F42	Civil engineering	0.86%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.80%
G46	Wholesale trade, except of motor vehicles and motorcycles	0.57%
G47	Retail trade, except of motor vehicles and motorcycles	2.22%
H	TRANSPORTING AND STORAGE	1.42%
H49	Land transport and transport via pipelines	0.38%
H50	Water transport	0.18%
H52	Warehousing and support activities for transportation	0.74%
H53	Postal and courier activities	0.12%
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.17%
I56	Food and beverage service activities	0.17%
J	INFORMATION AND COMMUNICATION	3.58%
J58	Publishing activities	1.00%
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00%
J60	Programming and broadcasting activities	0.14%
J61	Telecommunications	1.32%
J62	Computer programming, consultancy and related activities	0.85%
J63	Information service activities	0.27%

K	FINANCIAL AND INSURANCE ACTIVITIES	11.21%
K64	Financial service activities, except insurance and pension funding	9.59%
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.13%
K66	Activities auxiliary to financial services and insurance activities	0.49%
L	REAL ESTATE ACTIVITIES	0.64%
L68	Real estate activities	0.64%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.16%
M70	Activities of head offices; management consultancy activities	0.02%
M71	Architectural and engineering activities; technical testing and analysis	0.11%
M72	Scientific research and development	0.01%
M73	Advertising and market research	0.01%
M75	Veterinary activities	0.00%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.13%
N77	Rental and leasing activities	0.01%
N78	Employment activities	0.01%
N80	Security and investigation activities	0.03%
N81	Services to buildings and landscape activities	0.09%
N82	Office administrative, office support and other business support activities	-0.01%
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	55.32%
O84	Public administration and defence; compulsory social security	55.32%
O84.1	Administration of the State and the economic and social policy of the community	55.32%
O84.2	Provision of services to the community as a whole	0.00%
P	EDUCATION	0.00%
P85	EDUCATION	0.00%
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.15%
Q86	Human health activities	0.15%
S	OTHER SERVICES ACTIVITIES	0.12%
S96	Other personal service activities	0.12%
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.06%
U99	Activities of extraterritorial organisations and bodies	0.06%
Other	Not assigned	1.38%



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

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU Taxonomy. Taxonomy-aligned data was provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are activities meeting the criteria of the EU Taxonomy. If an investment is not Taxonomy-aligned because the activity was not or not yet covered by the EU Taxonomy or the positive contribution is not substantial enough to meet the screening criteria of the Taxonomy, such an investment can still be considered an environmentally sustainable investment if all the related criteria are met. Taxonomy-aligned data is only reported by companies in rare cases in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As at the reporting date, 55.27% of the total portfolio of the Fund was invested in sovereign bonds (the calculation was made using the transparency approach).

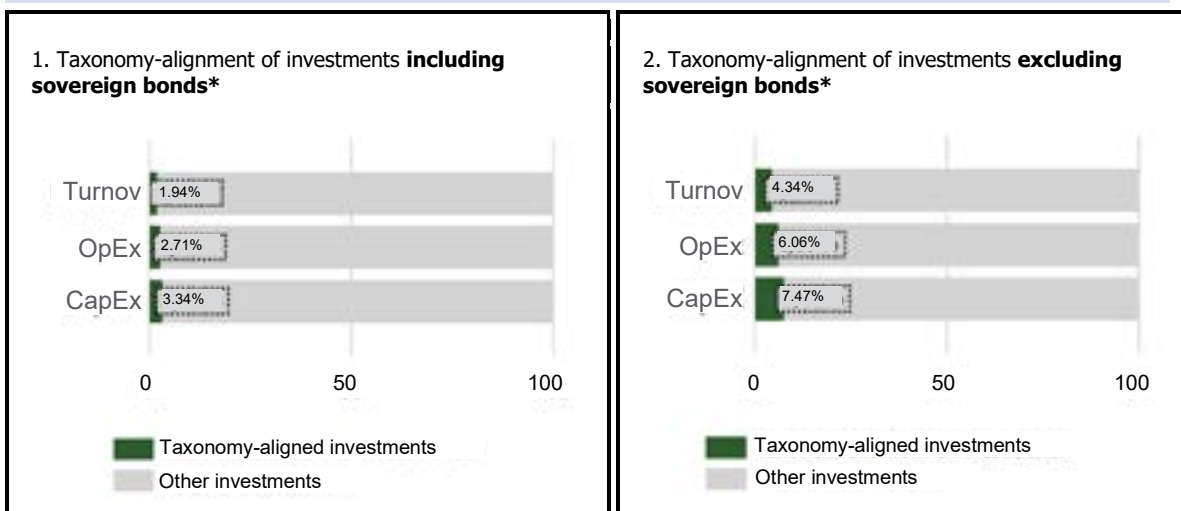
The Taxonomy-aligned activities in this disclosure are based on the share of revenue. Pre-contractual figures use revenue as a financial measure in accordance with regulatory requirements and due to the fact that complete, verifiable or up-to-date data is even less available for CAPEX and/or OPEX as a financial measure.

- **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 proportions of investments in fossil gas and nuclear energy in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

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%

The breakdown of the proportions of investments in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

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

Transitional activities	0.00%
Enabling activities	0.00%

The breakdown of the proportions of investments in transitional and enabling economic activities is currently not possible due to the lack of reliable Taxonomy data. Non-financial companies will not disclose the proportion of Taxonomy-aligned economic activities in the form of defined KPIs, indicating the environmental objective to which this activity contributes and whether it is a transitional or enabling economic activity, until 1 January 2023 (financial companies – from 1 January 2024). The availability of this reported 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.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	12.2023	12.2022
Turnover	1.94%	1.61%
CapEx	3.34%	0%
OpEx	2.71%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12.2023	12.2022
Turnover	4.34%	3.23%
CapEx	7.47%	0%
OpEx	6.06%	0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 4.66%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.1%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included investments in cash, non-sustainable units of target funds or derivatives (calculated using the transparency approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and target funds to benefit from a specific strategy. No minimum environmental or social requirements were checked for these investments.



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

To ensure that the financial product fulfilled its environmental and social characteristics, the binding elements were defined as assessment criteria. Compliance with the binding elements was measured using sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, was set up in order to ensure accurate measurement and reporting of the indicators. In order to keep the underlying data up to date, the sustainable minimum exclusion list was updated at least twice a year by the sustainability team based on external data sources. Technical control mechanisms were introduced to monitor compliance with the binding elements in ex-ante and ex-post investment limit auditing systems. These mechanisms ensured that the environmental and/or social characteristics were complied with at all times. Appropriate measures were taken to remediate any violations found. Examples of such measures include the sale of securities that are not consistent with the exclusion criteria or exposure to issuers (in the case of direct investments). These mechanisms are an integral part of PAI consideration.

In addition, AllianzGI is involved in the investee companies. The exposure activities were only carried out in relation to direct investments. There is no guarantee that the exposure activities carried out cover issuers held in every Fund. The exposure strategy of the Management Company is based on two approaches: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the key ESG risks identified. The exposure is closely related to the size of the investments made by AllianzGI. The focus of the exposure takes into account aspects such as significant votes against company management at past general assemblies, controversies relating to sustainable or governance practices and other sustainability topics. The thematic approach links exposures either with the three strategic sustainability topics of AllianzGI (climate change, planetary boundaries and inclusive capitalism) and the issue of governance practice in specific markets or with a broader context. Thematic exposures are identified using topics considered important for portfolio investments. The priorities are established based on the size of the investments made by AllianzGI and under consideration of client priorities.



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 social characteristics promoted by the sub-fund.

Reference benchmarks

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

- How does 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?
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 unitholders (proceeds from redemptions, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website <https://de.allianzgi.com>. Any notices to the investors are published on the webpage <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit 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>.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of units in the Fund,
- Notice of termination of Fund management or liquidation of the Fund by the Management Company,
- Amendments to the Management Regulations that are not compatible with the existing investment principles, that affect key investor rights or involve fees and reimbursement of charges that can be withdrawn from the Fund, including the background to the amendments and the rights of the investors,
- In the event of a merger of the Fund with another fund, the merger information required under Art. 43 of Directive 2009/65/EC,
- In the event of conversion of the Fund into a feeder fund or the changes to a master fund in the form of information that must be prepared pursuant to Art. 64 of Directive 2009/65/EC.

The Prospectus, the Management Regulations for the Fund, the current annual and semi-annual reports, the key investor information as well as the issue and redemption prices may be obtained as hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit 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 custodian agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for Investors in the Republic of Austria (unaudited)

The public sale of the units of this Fund in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended that, before purchasing units of this Fund, investors ascertain whether the income data required for tax purposes is published via the Österreichische Kontrollbank AG for the respective unit class.

Directory

Management Company and Central Administration Agent

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt/Main
Customer Service Centre Hof
Phone: +49 09281-72 20
Fax: +49 09281-72 24 61 15
+49 09281-72 24 61 16
Email: info@allianzgi.de

In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg branch:

6A, route de Trèves
L-2633 Senningerberg
Internet: <https://lu.allianzgi.com>
Email: info-lux@allianzgi.com

Supervisory Board

Tobias C. Pross
Chief Executive Officer
Allianz Global Investors GmbH
Munich

Klaus-Dieter Herberg
Allianz Networks Germany
Allianz Global Investors GmbH
Munich

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan

Prof. Dr Michael Hüther
Director and Member of the Board
Institut der deutschen Wirtschaft
Cologne

Laure Poussin (since 31/05/2023),
David Newman (resigned on
30/05/2023)
Head of Enterprise
Project Portfolio Management Office
Allianz Global Investors GmbH,
French Branch
Paris

Dr Kay Müller (since 01/06/2023),
Isaline Marcel (resigned on 31/05/2023)
Chair Board of Management & COO
Allianz Asset Management
Munich

Managing Directors

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Robert Schmidt (appointed on
01/10/2023)
Dr Thomas Schindler (resigned on
30/09/2023)
Petra Trautschold
Birte Trenkner

Custodian, NAV Calculation, Fund Accounting, Subsequent Monitoring of Investment Limits and Restrictions

State Street Bank International GmbH,
Luxembourg Branch
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Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH
Briener Strasse 59
D-80333 Munich

Paying and Information Agent in the Grand Duchy of Luxembourg

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

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

The following financial institution has been appointed the Austrian Representative to the tax authorities for certification of distribution-like income as defined in Section 186, Para. 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 has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market units of Allianz Stiftungsfonds Nachhaltigkeit in Germany. The rights resulting from the notification have not lapsed.

Dated: 31 December 2023

Allianz Global Investors GmbH

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info@allianzgi.de
<https://de.allianzgi.com>