

# Allianz Vermögensbildung

## Deutschland

**Annual Report**

31 December 2023

Allianz Global Investors GmbH

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# Allianz Vermögensbildung Deutschland

## Activity report

The Fund invests primarily in the German equity market, concentrating on equities that appear undervalued in relation to others in the sector (value approach). The investment objective is to achieve capital growth over the long-term. Relevant information on the ESG strategy can be found in the Annex to the report.

In the year under review, the Fund continued to focus on finance at sector level, which remained strongly overweighted compared with the benchmark index (S&P Germany BMI Value). The initially below-average investment in industrial stocks was also scaled up considerably to the extent that these were latterly weighted almost neutrally. The moderate underweighting of raw materials stocks gave way to a clearly disproportionately large position. The focus on the health sector was maintained, in accordance with policy. The underweighting of cyclical consumer goods manufacturers was consolidated. The small proportion of IT stocks was scaled up slightly, while the position in the real estate segment was liquidated. A small investment continued to be held in an investment fund for European value stocks. The liquidity ratio increased slightly on balance, but remained at a moderate level as at the reporting date.

With this investment structure, the Fund experienced a significant increase in value, but still lagged slightly behind its benchmark index. The positive absolute result reflected the marked price recovery on the German equity market, which resulted from falling inflation and the expectation of an end to the monetary tightening cycle. Active positioning in individual industries and at sector level resulted in both higher and lower yields, which roughly balanced each other out. Taking ongoing costs into accoSHS, there was a slight shortfall in comparison with the benchmark index.

The fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector – hereinafter “Disclosure Regulation”). The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter “Taxonomy Regulation”) can be found in the Annex to the report.

The performance, which was calculated according to the BVI method, amoSHSed to -14.57% for unit class A (EUR), to -15.16% for unit class A20 (EUR), to -15.38% for unit class German Equity Value WT (EUR) and to -14.32% for unit class German Equity Value AT (EUR) during the reporting period. The S&P Germany BMI Value Return Net performance benchmark over the same period was 14.89%.

The conflict between Russia and Ukraine has had both political and economic consequences. During the reporting period, both the sanctions imposed on Russia and the wider geopolitical developments resulted in increased energy prices and energy shortages, higher inflation and interest rates, and supply chain problems. These developments are also reflected in the capital markets, with effects on market values and stock prices. The global economy and the capital markets are still facing considerable uncertainty.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as “high”. If the volatility of the fund is similar to that of the index portfolio, the risk is classified as “medium”. And if the fund’s volatility is considerably lower than that of the index portfolio, the market price risk is classified as “low”.

The fund Allianz Vermögensbildung Deutschland achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund’s base currency may have had on the fund’s value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a small proportion of the fund Allianz Vermögensbildung Deutschland was invested in assets whose value is directly affected by movements of the foreign currency versus the fund’s base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Vermögensbildung Deutschland was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Vermögensbildung Deutschland had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

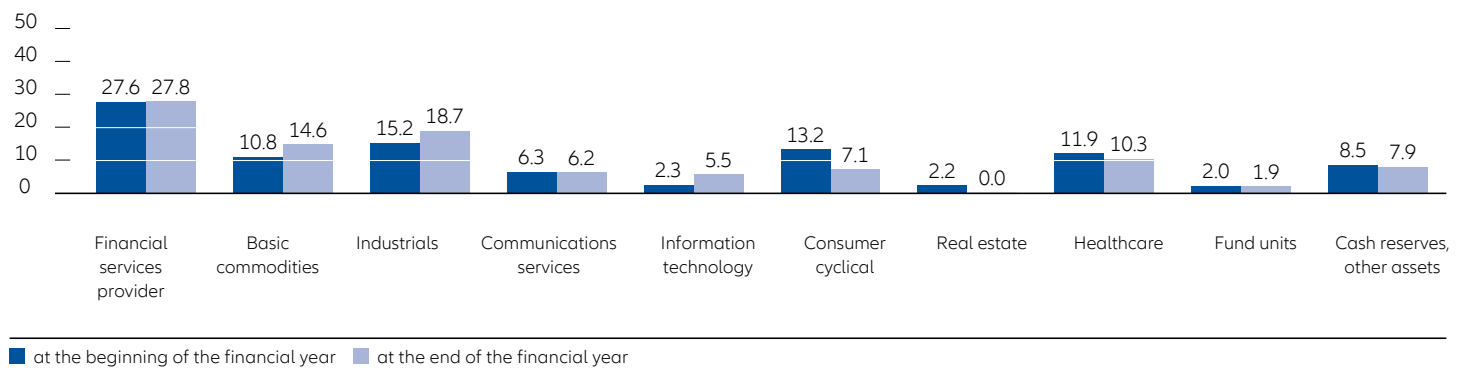
While, during the reporting period, the fund Allianz Vermögensbildung Deutschland was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The gains realised result mainly from the sale of equities.

The realised losses result mainly from the sale of shares.

## Fund Assets in %



## Development of net assets and unit value in a 3-year comparison

		31/12/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 506/ISIN: DE0008475062	765.4	688.4	782.6	710.3
- Unit class A20 (EUR)	WKN: A2A TB7/ISIN: DE000A2ATB73	30.8	26.4	29.2	25.3
- Unit class German Equity Value AT (EUR)	WKN: A2D U13/ISIN: DE000A2DU131	31.7	32,161.70 <sup>2)</sup>	--	--
- Unit class German Equity Value WT (EUR)	WKN: A2D U14/ISIN: DE000A2DU149	0.2	42,451.65 <sup>2)</sup>	--	--
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 506/ISIN: DE0008475062	213.23	189.30	212.53	187.57
- Unit class A20 (EUR)	WKN: A2A TB7/ISIN: DE000A2ATB73	110.43	98.09	109.86	96.98
- Unit class German Equity Value AT (EUR) <sup>1)</sup>	WKN: A2D U13/ISIN: DE000A2DU131	101.46	88.75	--	--
- Unit class German Equity Value WT (EUR) <sup>1)</sup>	WKN: A2D U14/ISIN: DE000A2DU149	1,028.18	891.13	--	--

<sup>1)</sup> Launch date: 03/01/2022<sup>2)</sup> Not shown in EUR million due to the fund's low volume.

# Allianz Vermögensbildung Deutschland

## Asset overview at 31/12/2023

Breakdown by asset category – coSHSry	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>794,560,744.00</b>	<b>95.94</b>
Germany	794,560,744.00	95.94
<b>2. Investment units</b>	<b>16,062,573.80</b>	<b>1.94</b>
Luxembourg	16,062,573.80	1.94
<b>3. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>18,778,175.76</b>	<b>2.27</b>
<b>4. Other assets</b>	<b>87,903.49</b>	<b>0.01</b>
<b>II. Liabilities</b>	<b>-1,320,849.83</b>	<b>-0.16</b>
<b>III. Fund assets</b>	<b>828,168,547.22</b>	<b>100.00</b>

<sup>\*)</sup> Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>794,560,744.00</b>	<b>95.94</b>
EUR	794,560,744.00	95.94
<b>2. Investment units</b>	<b>16,062,573.80</b>	<b>1.94</b>
EUR	16,062,573.80	1.94
<b>3. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>18,778,175.76</b>	<b>2.27</b>
<b>4. Other assets</b>	<b>87,903.49</b>	<b>0.01</b>
<b>II. Liabilities</b>	<b>-1,320,849.83</b>	<b>-0.16</b>
<b>III. Fund assets</b>	<b>828,168,547.22</b>	<b>100.00</b>

## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value EUR	% of net assets
<b>Exchange-traded securities</b>								<b>794,560,744.00</b>	<b>95.94</b>
<b>Equities</b>								<b>794,560,744.00</b>	<b>95.94</b>
<b>Germany</b>								<b>794,560,744.00</b>	<b>95.94</b>
DE0008404005	Allianz SE vink.Namens-Aktien		SHS	328,446	8,509	0 EUR	242.000	79,483,932.00	9.59
DE0006766504	Aurubis AG Inhaber-Aktien		SHS	53,234	22,108	0 EUR	74.640	3,973,385.76	0.48
DE000BASF111	BASF SE Namens-Aktien		SHS	771,478	104,993	0 EUR	48.750	37,609,552.50	4.54
DE0005190003	Bayerische Motoren Werke AG Stammaktien		SHS	32,212	0	179,931 EUR	100.860	3,248,902.32	0.39
DE0005190037	Bayerische Motoren Werke AG Vorzugsaktien		SHS	88,425	0	101,575 EUR	89.800	7,940,565.00	0.96
DE0005158703	Bechtle AG Inhaber-Aktien		SHS	276,466	9,195	0 EUR	45.630	12,615,143.58	1.52
DE000A1DAH0	Brenntag SE Namens-Aktien		SHS	60,703	60,703	0 EUR	82.960	5,035,920.88	0.61
DE0005419105	CANCOM SE Inhaber-Aktien		SHS	19,073	0	0 EUR	29.800	568,375.40	0.07
DE000CBK1001	Commerzbank AG Inhaber-Aktien		SHS	2,126,929	2,126,929	0 EUR	10.710	22,779,409.59	2.75
DE000A288904	CompuGroup Medical SE &Co. KGaA Namens-Aktien		SHS	190,171	20,171	0 EUR	37.860	7,199,874.06	0.87
DE0006062144	Covestro AG Inhaber-Aktien		SHS	297,205	297,205	0 EUR	52.840	15,704,312.20	1.90
DE000DTR0CK8	Daimler Truck Holding AG Namens-Aktien		SHS	366,245	141,245	0 EUR	34.100	12,488,954.50	1.51
DE0005810055	Deutsche Börse AG Namens-Aktien		SHS	68,511	38,557	135,703 EUR	185.250	12,691,662.75	1.53
DE0005552004	Deutsche Post AG Namens-Aktien		SHS	833,536	46,858	45,000 EUR	44.970	37,484,113.92	4.53
DE0005557508	Deutsche Telekom AG Namens-Aktien		SHS	2,202,226	0	0 EUR	21.660	47,700,215.16	5.76
DE0005565204	Dürr AG Inhaber-Aktien		SHS	284,951	55,201	0 EUR	21.480	6,120,747.48	0.74
DE000DWS1007	DWS Group GmbH & Co. KGaA Inhaber-Aktien		SHS	112,531	0	0 EUR	34.660	3,900,324.46	0.47
DE000EVNK013	Evonik Industries AG Namens-Aktien		SHS	676,506	183,668	0 EUR	18.535	12,539,038.71	1.51
DE0005785604	Fresenius SE & Co. KGaA Inhaber-Stammaktien		SHS	1,231,694	130,023	0 EUR	28.370	34,943,158.78	4.22
DE000A3E5D56	FUCHS SE Namens-Stammaktien		SHS	155,621	5,176	0 EUR	32.500	5,057,682.50	0.61
DE000AOLD6E6	Gerresheimer AG Inhaber-Aktien		SHS	206,881	6,881	0 EUR	95.250	19,705,415.25	2.38
DE0008402215	Hannover Rück SE Namens-Aktien		SHS	184,064	0	5,609 EUR	215.500	39,665,792.00	4.79
DE0006047004	Heidelberg Materials AG Inhaber-Aktien		SHS	84,112	3,303	15,191 EUR	81.260	6,834,941.12	0.83
DE0006048432	Henkel AG & Co. KGaA Inhaber-Vorzugsaktien		SHS	311,243	10,352	0 EUR	72.740	22,639,815.82	2.73
DE000KSAG888	K+S Aktiengesellschaft Namens-Aktien		SHS	416,452	416,452	0 EUR	14.235	5,928,194.22	0.72
DE0005470405	Lanxess AG Inhaber-Aktien		SHS	1,022,822	352,450	0 EUR	28.530	29,181,111.66	3.52
DE0007100000	Mercedes-Benz Group AG Namens-Aktien		SHS	532,077	0	30,000 EUR	62.620	33,318,661.74	4.02
DE0006599905	Merck KGaA Inhaber-Aktien		SHS	148,988	11,335	20,462 EUR	143.700	21,409,575.60	2.59
DE000A0D9PT0	MTU Aero Engines AG Namens-Aktien		SHS	69,907	69,907	0 EUR	194.750	13,614,388.25	1.64
DE0008430026	Münchener Rückvers.-Ges. AG vink.Namens-Aktien		SHS	189,451	0	30,550 EUR	376.800	71,385,136.80	8.62
DE000A1H8BV3	NORMA Group SE Namens-Aktien		SHS	78,416	4,512	66,646 EUR	15.700	1,231,131.20	0.15
DE0007037129	RWE AG Inhaber-Aktien		SHS	639,875	0	159,342 EUR	40.970	26,215,678.75	3.17
DE0007164600	SAP SE Inhaber-Aktien		SHS	233,111	158,053	0 EUR	139.660	32,556,282.26	3.93
DE0007236101	Siemens AG Namens-Aktien		SHS	465,091	0	19,294 EUR	169.120	78,656,189.92	9.50
DE000SHL1006	Siemens Healthineers AG Namens-Aktien		SHS	31,000	0	0 EUR	53.060	1,644,860.00	0.20
DE000A1J5RX9	Telefónica Deutschland Hldg AG Namens-Aktien		SHS	892,805	623,281	730,476 EUR	2.350	2,098,091.75	0.25
DE0005089031	United Internet AG Namens-Aktien		SHS	50,000	0	0 EUR	22.840	1,142,000.00	0.14
DE0007664039	Volkswagen AG Vorzugsaktien		SHS	126,166	4,196	108,556 EUR	111.760	14,100,312.16	1.70
DE000WCH8881	Wacker Chemie AG Inhaber-Aktien		SHS	36,401	36,401	0 EUR	113.950	4,147,893.95	0.50
<b>Securities fund units</b>								<b>16,062,573.80</b>	<b>1.94</b>
<b>Proprietary securities fund units of investment management company</b>								<b>16,062,573.80</b>	<b>1.94</b>
<b>Luxembourg</b>								<b>16,062,573.80</b>	<b>1.94</b>
LU111123128	AGIF-Allianz Europe Equ. Value Inh.Ant.Aktienzis I		SHS	12,590	0	0 EUR	1,275.820	16,062,573.80	1.94
<b>Total securities</b>								<b>EUR 810,623,317.80</b>	<b>97.88</b>
<b>Bank deposits, money market instruments, money market funds and money market-related funds</b>									
<b>Bank deposits</b>									
<b>EUR deposits with custodial office</b>									
	State Street Bank International GmbH		EUR	18,768,326.88		%	100.000	18,768,326.88	2.27
<b>Deposits in non EU/EEA currencies</b>									
	State Street Bank International GmbH		USD	10,893.35		%	100.000	9,848.88	0.00
<b>Total bank deposits</b>								<b>EUR 18,778,175.76</b>	<b>2.27</b>
<b>Total of bank deposits, money market instruments, money market funds and money market-related funds <sup>30)</sup></b>								<b>EUR 18,778,175.76</b>	<b>2.27</b>
<b>Other assets</b>									
	Receivables from unit transactions		EUR	18,447.78				18,447.78	0.00
	Receivables from securities transactions		EUR	69,455.71				69,455.71	0.01
<b>Total other assets</b>								<b>EUR 87,903.49</b>	<b>0.01</b>
<b>Other payables</b>									
	Liabilities from unit transactions		EUR	-191,330.80				-191,330.80	-0.02

## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value EUR	% of net assets
	Accruals		EUR	-1,129,519.03				-1,129,519.03	-0.14
<b>Total other payables</b>							<b>EUR</b>	<b>-1,320,849.83</b>	<b>-0.16</b>
<b>Fund assets</b>							<b>EUR</b>	<b>828,168,547.22</b>	<b>100.00</b>
Total units in circulation of all unit classes							SHS	4,181,453	

<sup>30)</sup> Cash initial margins may be included in bank deposits.



**Allianz Vermögensbildung Deutschland A (EUR)**

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ISIN	DE0008475062
Fund assets	765,411,349.21
Units in circulation	3,589,676.147
Unit value	213.23

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**Allianz Vermögensbildung Deutschland A20 (EUR)**

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ISIN	DE000A2ATB73
Fund assets	30,804,874.70
Units in circulation	27,952.840
Unit value	110.43

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**Allianz Vermögensbildung Deutschland German Equity Value AT (EUR)**

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ISIN	DE000A2DU131
Fund assets	31,714,172.45
Units in circulation	312,592.240
Unit value	101.46

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**Allianz Vermögensbildung Deutschland German Equity Value WT (EUR)**

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ISIN	DE000A2DU149
Fund assets	238,150.86
Units in circulation	231.624
Unit value	1,028.18

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### Securities prices/market rates

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**Fund assets were valued on the basis of the following prices/market rates:**

All assets: prices/market rates as at 29/12/2023 or last known

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### Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 29/12/2023

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USA, Dollar	(USD)	1 Euro = USD	1.10605
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### Capital measures

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All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

### Voting

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To the extent it was deemed to be in our investors' interest, we either exercised ourselves or had our agents exercise, in accordance with our instructions, voting rights for equities held by the fund.

Transactions carried out during the reporting period no longer listed in the investment portfolio:

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/ Currency	Purchases/Additions	Sales/Redemptions
<b>Exchange-traded securities</b>				
<b>Equities</b>				
<b>Germany</b>				
DE000A2TSL71	SYNLAB AG Inhaber-Aktien	SHS	0	594,597
DE000A1ML7J1	Vonovia SE Namens-Aktien	SHS	267,596	982,428

## Statement of Operations

## Unit class: Allianz Vermögensbildung Deutschland A (EUR)

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

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		25,675,886.21
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		148,931.40
a) Positive interest on deposits	148,931.40	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		415,957.82
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax a) domestic corporate income tax on domestic dividend income	-3,851,382.81	
9b. Deduction of foreign withholding tax		0.00
10. Other income		32,110.63
<b>Total income</b>		<b>22,421,503.25</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. Management fee		-12,968,623.06
a) All-in fee <sup>1)</sup>	-12,968,623.06	
b) Performance fee	0.00	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-404.87
<b>Total expenses</b>		<b>-12,969,027.93</b>
<b>III. Ordinary net income</b>		<b>9,452,475.32</b>
<b>IV. Sales transactions</b>		
1. Realised gains		27,238,542.98
2. Realised losses		-15,827,945.16
<b>Result from sales transactions</b>		<b>11,410,597.82</b>
<b>V. Realised result for the financial year</b>		<b>20,863,073.14</b>
1. Net change in unrealised gains		60,974,804.30
2. Net change in unrealised losses		17,082,400.16
<b>VI. Unrealised result for the financial year</b>		<b>78,057,204.46</b>
<b>VII. Result for the financial year</b>		<b>98,920,277.60</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Unit class: Allianz Vermögensbildung Deutschland A20 (EUR)

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

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		1,029,707.15
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		5,988.34
a) Positive interest on deposits	5,988.34	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		16,740.71
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax a) domestic corporate income tax on domestic dividend income	-154,456.14	
9b. Deduction of foreign withholding tax		0.00
10. Other income		155,903.97
<b>Total income</b>		<b>1,053,884.03</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. Management fee		-521,486.99
a) All-in fee <sup>1)</sup>	-521,486.99	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-16.21
<b>Total expenses</b>		<b>-521,503.20</b>
<b>III. Ordinary net income</b>		<b>532,380.83</b>
<b>IV. Sales transactions</b>		
1. Realised gains		1,096,552.29
2. Realised losses		-634,936.01
<b>Result from sales transactions</b>		<b>461,616.28</b>
<b>V. Realised result for the financial year</b>		<b>993,997.11</b>
1. Net change in unrealised gains		2,379,378.10
2. Net change in unrealised losses		647,736.49
<b>VI. Unrealised result for the financial year</b>		<b>3,027,114.59</b>
<b>VII. Result for the financial year</b>		<b>4,021,111.70</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Vermögensbildung Deutschland German  
Equity Value AT (EUR)

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

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		1,064,973.20
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		6,162.70
a) Positive interest on deposits	6,162.70	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		17,234.84
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-159,754.84
a) domestic corporate income tax on domestic dividend income	-159,754.84	
9b. Deduction of foreign withholding tax		0.00
10. Other income		1,324.30
<b>Total income</b>		<b>929,940.20</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. All-in fee <sup>1)</sup>		-608,038.92
a) All-in fee <sup>1)</sup>	-535,312.19	
b) Performance fee	-72,726.73	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-17.66
<b>Total expenses</b>		<b>-608,056.58</b>
<b>III. Ordinary net income</b>		<b>321,883.62</b>
<b>IV. Sales transactions</b>		
1. Realised gains		1,124,351.18
2. Realised losses		-657,407.36
<b>Result from sales transactions</b>		<b>466,943.82</b>
<b>V. Realised result for the financial year</b>		<b>788,827.44</b>
1. Net change in unrealised gains		653,447.90
2. Net change in unrealised losses		649,460.40
<b>VI. Unrealised result for the financial year</b>		<b>1,302,908.30</b>
<b>VII. Result for the financial year</b>		<b>2,091,735.74</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Vermögensbildung Deutschland German  
Equity Value WT (EUR)

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

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		7,949.44
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		46.20
a) Positive interest on deposits	46.20	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		129.12
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-1,192.41
a) domestic corporate income tax on domestic dividend income	-1,192.41	
9b. Deduction of foreign withholding tax		0.00
10. Other income		9.82
<b>Total income</b>		<b>6,942.17</b>
<b>II. Expenses</b>		
1. Interest from loans		0.00
2. All-in fee <sup>1)</sup>		-2,404.35
a) All-in fee <sup>1)</sup>	-1,424.24	
b) Performance fee	-980.11	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-0.13
<b>Total expenses</b>		<b>-2,404.48</b>
<b>III. Ordinary net income</b>		<b>4,537.69</b>
<b>IV. Sales transactions</b>		
1. Realised gains		8,396.80
2. Realised losses		-4,909.70
<b>Result from sales transactions</b>		<b>3,487.10</b>
<b>V. Realised result for the financial year</b>		<b>8,024.79</b>
1. Net change in unrealised gains		10,413.44
2. Net change in unrealised losses		-387.40
<b>VI. Unrealised result for the financial year</b>		<b>10,026.04</b>
<b>VII. Result for the financial year</b>		<b>18,050.83</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.65% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Statement of Changes in Net Assets 2023

Unit class: Allianz Vermögensbildung Deutschland A (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>688,447,471.47</b>
1. Distribution or tax allowance for the previous year	-12,635,033.23	
2. Interim distributions		0.00
3. Inflows (net)	-9,566,077.31	
a) Subscriptions	18,051,285.38	
of which from unit certificate sales	18,051,285.38	
of which from merger	0.00	
b) Redemptions	-27,617,362.69	
4. Income equalisation/Expense equalisation		244,710.68
5. Result for the financial year		98,920,277.60
of which net change in unrealised gains	60,974,804.30	
of which net change in unrealised losses	17,082,400.16	
<b>II. Value of the fund at end of financial year</b>		<b>765,411,349.21</b>

Unit class: Allianz Vermögensbildung Deutschland A20 (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>26,397,535.73</b>
1. Distribution or tax allowance for the previous year	-650,878.21	
2. Interim distributions		0.00
3. Inflows (net)	1,011,745.25	
a) Subscriptions	2,004,935.50	
of which from unit certificate sales	2,004,935.50	
of which from merger	0.00	
b) Redemptions	-993,190.25	
4. Income equalisation/Expense equalisation		25,360.23
5. Result for the financial year		4,021,111.70
of which net change in unrealised gains	2,379,378.10	
of which net change in unrealised losses	647,736.49	
<b>II. Value of the fund at end of financial year</b>		<b>30,804,874.70</b>

Unit class: Allianz Vermögensbildung Deutschland German Equity Value AT (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>32,161.70</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		30,385,129.91
a) Subscriptions	30,949,684.15	
of which from unit certificate sales	30,949,684.15	
of which from merger	0.00	
b) Redemptions	-564,554.24	
4. Income equalisation/Expense equalisation		-794,854.90
5. Result for the financial year		2,091,735.74
of which net change in unrealised gains	653,447.90	
of which net change in unrealised losses	649,460.40	
<b>II. Value of the fund at end of financial year</b>		<b>31,714,172.45</b>

Unit class: Allianz Vermögensbildung Deutschland German Equity Value WT (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>42,451.65</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		178,775.83
a) Subscriptions	278,919.45	
of which from unit certificate sales	278,919.45	
of which from merger	0.00	
b) Redemptions	-100,143.62	
4. Income equalisation/Expense equalisation		-1,127.45
5. Result for the financial year		18,050.83
of which net change in unrealised gains	10,413.44	
of which net change in unrealised losses	-387.40	
<b>II. Value of the fund at end of financial year</b>		<b>238,150.86</b>

**Allocation of the fund's income**

Unit class: Allianz Vermögensbildung Deutschland A (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>*)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	101,931,208.73	28.40
2. Realised result for the financial year	20,863,073.14	5.81
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	110,435,026.90	30.76
<b>III. Gross distribution</b>		
	<b>12,359,254.97</b>	<b>3.44</b>
1. Interim distribution	0.00	0.00
2. Final distribution	12,359,254.97	3.44

Units in circulation as at 31/12/2023: 2,589,676 units

\*) Unit values may be subject to rounding differences.

Unit class: Allianz Vermögensbildung Deutschland A20 (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>*)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	4,104,338.15	14.71
2. Realised result for the financial year	993,997.11	3.56
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	4,565,956.55	16.37
<b>III. Gross distribution</b>		
	<b>532,378.71</b>	<b>1.91</b>
1. Interim distribution	0.00	0.00
2. Final distribution	532,378.71	1.91

Units in circulation as at 31/12/2022: 278,953 units

\*) Unit values may be subject to rounding differences.

Unit class: Allianz Vermögensbildung Deutschland German Equity Value AT (EUR)

Reinvestment calculation	total EUR	per unit EUR <sup>*)</sup>
<b>I. Available for reinvestment</b>		
1. Realised result for the financial year	788,827.44	2.52
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
<b>II. Reinvestment</b>		
	<b>788,827.44</b>	<b>2.52</b>

Units in circulation as at 31/12/2022: 312,592 units

\*) Unit values may be subject to rounding differences.

Unit class: Allianz Vermögensbildung Deutschland German Equity Value WT (EUR)

Reinvestment calculation	total EUR	per unit EUR <sup>*)</sup>
<b>I. Available for reinvestment</b>		
1. Realised result for the financial year	8,024.79	34.65
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
<b>II. Reinvestment</b>		
	<b>8,024.79</b>	<b>34.65</b>

Units in circulation as at 31/12/2023: Shares 232

\*) Unit values may be subject to rounding differences.

# Annex

## Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amoSHS, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.80	1.80	5.00	5.00	--	--	distributing
A20	EUR	1.80	1.80	5.00	0.00	--	--	distributing
German Equity Value AT	EUR	1.80	1.80	5.00	5.00	--	--	accumulating
German Equity Value WT	EUR	0.95	0.65	--	--	--	EUR 10,000,000	accumulating

In addition, the Company may charge the fund a performance fee for managing the fund, as stipulated in the prospectus.



**Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV**

The exposure that is obtained through derivatives	-
The coSHSerparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

**Potential market risk amoSHS (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))**

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amoSHS is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	5.63%
largest potential value at risk	10.79%
average potential value at risk	7.79%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days  
one-sided forecast interval with a probability of 99%  
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2023 to 31/12/2023	96.33%
--	--------

The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	S&P GERMANY BMI VALUE RETURN NET IN EUR
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The exposure that is obtained through securities lending and repurchase agreements	-
The coSHSerparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred

Allianz Vermögensbildung Deutschland -A-	-
Allianz Vermögensbildung Deutschland -A20-	-
Allianz Vermögensbildung Deutschland -German Equity Value AT-	-
Allianz Vermögensbildung Deutschland -German Equity Value WT-	-

Issuers or guarantors whose collateral accoSHSed for more than 20% of the fund's value: -

#### Other information

Net asset value	
Allianz Vermögensbildung Deutschland -A-	EUR 213.23
Allianz Vermögensbildung Deutschland -A20-	EUR 110.43
Allianz Vermögensbildung Deutschland -German Equity Value AT-	EUR 101.46
Allianz Vermögensbildung Deutschland -German Equity Value WT-	EUR 1,028.18
Units in circulation	
Allianz Vermögensbildung Deutschland -A-	3,589,676.147
Allianz Vermögensbildung Deutschland -A20-	278,952.840
Allianz Vermögensbildung Deutschland -German Equity Value AT-	312,592.240
Allianz Vermögensbildung Deutschland -German Equity Value WT-	231.624

#### Information on the procedures for valuing assets

The valuation is conducted by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking accoSHS of the current market situation.

Of the investments reported in this annual report, 97.88% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 2.12% of fund assets consists of other assets, other liabilities and cash.

**Information on transparency and on the total expense ratio (TER)**

Total Expense Ratio (TER)*	
Allianz Vermögensbildung Deutschland -A-	1.80%
Allianz Vermögensbildung Deutschland -A20-	1.80%
Allianz Vermögensbildung Deutschland -German Equity Value AT-	1.75%
Allianz Vermögensbildung Deutschland -German Equity Value WT-	0.65%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

**Information on the performance fee**

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amoSHS calculated from a positive benchmark deviation exceeds the negative amoSHS from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amoSHSs. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amoSHS calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amoSHSs reported in the statement of operations due to income equalisation.

The actual amoSHS of the performance fee calculated	
Allianz Vermögensbildung Deutschland -A-	0.00
Allianz Vermögensbildung Deutschland -A20-	0.00
Allianz Vermögensbildung Deutschland -German Equity Value AT-	0.00
Allianz Vermögensbildung Deutschland -German Equity Value WT-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Vermögensbildung Deutschland -A-	-
Allianz Vermögensbildung Deutschland -A20-	-
Allianz Vermögensbildung Deutschland -German Equity Value AT-	-
Allianz Vermögensbildung Deutschland -German Equity Value WT-	-

**All-in fees paid to the management company or third parties**

Allianz Vermögensbildung Deutschland -A-	EUR 12,968,623.06
Allianz Vermögensbildung Deutschland -A20-	EUR 521,486.99
Allianz Vermögensbildung Deutschland -German Equity Value AT-	EUR 608,038.92
Allianz Vermögensbildung Deutschland -German Equity Value WT-	EUR 2,404.35

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Allianz Vermögensbildung Deutschland -A-	
During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.	
Allianz Vermögensbildung Deutschland -A20-	

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

## Allianz Vermögensbildung Deutschland -German Equity Value AT-

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

## Allianz Vermögensbildung Deutschland -German Equity Value WT-

During the reporting period, the Company did not pay a substantial proportion of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units 0.00

Management fee rate for investment units held in the fund

AGIF-Allianz Europe Equ.Value Inh.Ant.Aktienzis I 0.75% p.a.

<sup>\*)</sup> Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

**Other significant income and other expenses**

## Other income

Allianz Vermögensbildung Deutschland -A- EUR	Unclaimed profit shares from actual securities	EUR	22,426.51
Allianz Vermögensbildung Deutschland -A20- EUR	Reimbursement of domestic corporation tax	EUR	154,611.28
Allianz Vermögensbildung Deutschland -AT- EUR	Unclaimed profit shares from actual securities	EUR	918.08
Allianz Vermögensbildung Deutschland -WT- EUR	Unclaimed profit shares from actual securities	EUR	6.82

## Other expenses

Allianz Vermögensbildung Deutschland -A- EUR	Advisor fee	EUR	-404.87
Allianz Vermögensbildung Deutschland -A20- EUR	Advisor fee	EUR	-16.21
Allianz Vermögensbildung Deutschland -AT- EUR		EUR	-17.66
Allianz Vermögensbildung Deutschland -WT- EUR		EUR	-0.13

## Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

Allianz Vermögensbildung Deutschland -A-	EUR 62,313.00
Allianz Vermögensbildung Deutschland -A20-	EUR 2,451.72
Allianz Vermögensbildung Deutschland -German Equity Value AT-	EUR 1,360.66
Allianz Vermögensbildung Deutschland -German Equity Value WT-	EUR 12.03

**Further information necessary for understanding the report****Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accoSHSIng system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

**Annex according to Regulation (EU) 2015/2365 with regard 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 period, therefore the following contains no information on this type of transaction.

**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 amoSHS of remuneration actually paid to the employees of Allianz Global Investors GmbH 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.

**AllianzGI GmbH, remuneration 2023**

All values in EUR / actual remuneration paid (cash flow 2023)

		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

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

**Setting the remuneration**

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management 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 company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company'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 company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the 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 amoSHS of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amoSHSs 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 amoSHS is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amoSHSs ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

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

#### **Performance evaluation**

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

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

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

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

#### **Risk takers**

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

#### **Risk avoidance**

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

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

Information for institutional investors in accordance with Section 101(2)(5) Kapitalanlagegesetzbuch (KAGB – German investment code) in conjunction with Section 134c(4) German Stock Corporation Act (AktG)

In accordance with the requirement valid as of 1 January 2020 set out by the implementation of the second Shareholder Rights Directive, we report the following in accordance with Section 134c(4) AktG:

**1. On the primary medium- to long-term risks**

We describe the medium- to long-term risks of the fund in the activity report. The risks specified in the activity report are year-on-year, but we do not foresee any change in the risk assessment outlined in the medium to long term.

**2. On the portfolio composition, portfolio turnover rates and portfolio cost of sales**

Information on the portfolio composition, portfolio turnover rates and portfolio cost of sales can be found in the 'Statement of net assets', 'Transactions concluded during the reporting period, in so far as these are no longer part of the statement of net assets' and 'Information on transparency and the total expense ratio' sections.

**3. On factoring the medium- to long-term development of the company into investment decisions**

Information on factoring the medium- to long-term development of the company into investment decisions is provided in the "Engagement strategy" section of the AllianzGI Stewardship Statement. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

**4. On using advisors**

Information on using advisers is provided in the 'Proxy voting' section of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which are available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

**5. On handling securities lending and conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights**

Information on the amoSHS of securities lending during the reporting period, if such lending takes place, is provided in the 'Statement of net assets' and in the 'Additional notes pursuant to Regulation (EU) No 2015/2365 regarding securities financing transactions' section of this report.

Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in the 'Managing conflicts of interest in relation to stewardship' section of the AllianzGI Stewardship Statement. The 'Securities lending' text in the 'Proxy voting' section of the AllianzGI Stewardship Statement contains information on the handling of voting rights in the context of securities lending. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.



Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/85

Product name:

**Allianz Vermögensbildung Europa**

Legal entity identifier: 5493002EM7XLAPRUVZ50

**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 25.57% 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 Vermögensbildung Europa (the "Fund") was managed in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"), which takes into account the greenhouse gas intensity. The sustainability KPI measures greenhouse gas intensity, which is defined by the weighted average intensity of greenhouse gas emissions on the basis of the company's annual turnover ("greenhouse gas intensity").

Greenhouse gas intensity was addressed in that the weighted average greenhouse gas intensity was exceeded compared to the benchmark.

Until 28 September 2023, the Fund promoted the conversion of the ten issuers with the highest CO2 emissions to low-carbon economies as part of the Climate Engagement with Outcome strategy (CEWO strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark was designated for the purpose of attaining the promoted environmental and/or social characteristics.

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

The actual percentage of the KPI coverage of the portfolio (the portfolio in this sense does not include derivatives and instruments that do not by their very nature have a rating, for example cash and deposits) was

95.71%

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

The actual weighted average GHG intensity of the portfolio compared to the weighted average GHG intensity of the benchmark was

26.5%

Confirmation that the exclusion criteria were met throughout the entire financial year

The exclusion criteria were met throughout the entire financial year.

On 28 September 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Relative). The indicators for measuring compliance with the environmental and social characteristics between the investment approaches can only be compared to a limited extent. If the indicators for the Climate Engagement with Outcome Strategy cannot be compared, they are not included in the table. Please see the 2023 year-end report (available on request) for information on the strategy's performance.

The response rate (companies that have responded to the engagement questionnaire) among the 17 largest issuers was

94% (the ten largest issuers are determined at regular intervals. The 17 issuers were determined over the reporting dates Q4/2020 and Q1/2022)

The change in the carbon footprint of the 16 largest issuers (for which relevant information is available for both the base year and the reference year) compared with the base year was

-4.7% (CO2 emissions in 2019 compared with 2021).

Following an SRI rating for all investments in government issuers

All investments in government issuers were rated using an SRI rating

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

On 28 September 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy (Absolute). The indicators for measuring compliance with the environmental and social characteristics between the investment approaches can only be compared to a limited extent. If the indicators for the Climate Engagement with Outcome Strategy cannot be compared, they are not included in the table. Please see the 2022 year-end report (available on request) for information on the strategy's performance.

Indicator	12/2023	12/2022
The actual percentage of the KPI coverage of the Fund portfolio (the portfolio in this sense does not include derivatives and instruments that do not by their very nature have a rating, for example cash and deposits) was	95.71%	-
The actual weighted average GHG intensity of the portfolio compared to the weighted average GHG intensity of the benchmark was	26.5%	-
The response rate (companies that responded to the engagement questionnaire) was*	-	94%
Change in the carbon footprint**	-	-4.7%
Confirmation that the exclusion criteria were met throughout the entire financial year	The exclusion criteria were met throughout the entire financial year.	

\* The ten largest issuers are determined at regular intervals. The 17 issuers were determined over the reporting dates Q4/2020 and Q1/2022.

\*\* Change in the CO2 emissions from 2019 compared with 2021.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **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 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 on the Fund level, the turnover share of each issuer attributable to business activities that contributed to 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 exposure 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 have the indicators for adverse impacts on sustainability factors been 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 response rate (companies replied to the engagement questionnaire) of engagement with the top XX emitters was YY% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the XX emitters were identified)

- 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.

Largest investments	Sector	% Assets	Country
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.52%	Germany
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	3.81%	Spain
TOTALENERGIES SE	MANUFACTURING	3.53%	France
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	3.36%	France
PRUDENTIAL PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.00%	Hong Kong
COMPAGNIE DE SAINT GOBAIN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.63%	France
RIO TINTO PLC	MINING AND QUARRYING	2.62%	Australia
GLANBIA PLC	MANUFACTURING	2.38%	Republic of Ireland
DANONE	MANUFACTURING	2.33%	France
ANHEUSER-BUSCH INBEV SA/NV	MANUFACTURING	2.31%	Belgium

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023–31/12/2023

EXOR NV	MANUFACTURING	2.20%	Netherlands
ANGLO AMERICAN PLC	MINING AND QUARRYING	2.20%	South Africa
BP PLC	MANUFACTURING	2.11%	United Kingdom
LLOYDS BANKING GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.09%	United Kingdom
VIVENDI SE	INFORMATION AND COMMUNICATION	2.08%	France



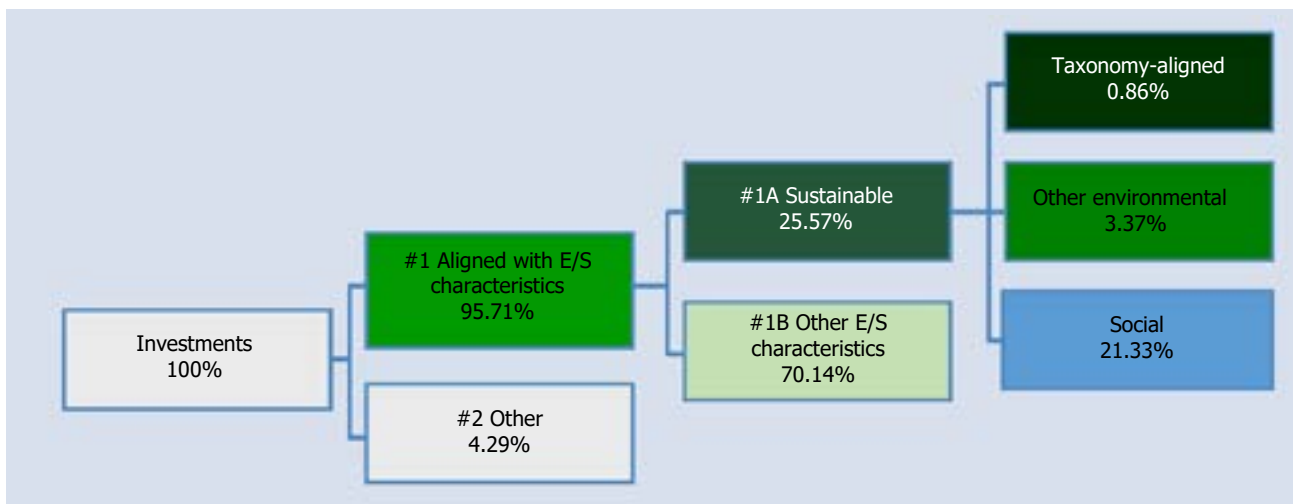
## What was the proportion of sustainability-related investments?

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>B</b>	<b>MINING AND QUARRYING</b>	<b>7.20%</b>
	B06 Extraction of crude petroleum and natural gas	2.06%
	B07 Mining of metal ores	4.17%
	B09 Mining support service activities	0.97%
<b>C</b>	<b>MANUFACTURING</b>	<b>37.19%</b>
	C10 Manufacture of food products	5.50%
	C11 Manufacture of beverages	3.10%
	C17 Manufacture of paper and paper products	2.65%
	C19 Manufacture of coke and refined petroleum products	6.84%
	C20 Manufacture of chemicals and chemical products	3.40%
	C21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.05%
	C26 Manufacture of computer, electronic and optical products	3.02%
	C28 Manufacture of machinery and equipment n.e.c.	2.16%
	C29 Manufacture of motor vehicles, trailers and semi-trailers	2.04%
	C32 Other manufacturing	4.44%

<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>0.69%</b>
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.69%
<b>F</b>	<b>CONSTRUCTION</b>	<b>3.56%</b>
F41	Construction of buildings	1.62%
F42	Civil engineering	1.93%
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>5.11%</b>
G46	Wholesale trade, except of motor vehicles and motorcycles	5.11%
<b>H</b>	<b>TRANSPORTING AND STORAGE</b>	<b>3.29%</b>
H51	Air transport	1.20%
H52	Warehousing and support activities for transportation	1.10%
H53	Postal and courier activities	0.99%
<b>I</b>	<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>0.41%</b>
I56	Food and beverage service activities	0.41%
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>4.64%</b>
J58	Publishing activities	1.31%
J59	Motion picture, video and television programme production, sound recording and music publishing activities	2.17%
J63	Information service activities	1.16%
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>33.67%</b>
K64	Financial service activities, except insurance and pension funding	21.03%
K65	Insurance, reinsurance and pension funding, except compulsory social security	9.18%
K66	Activities auxiliary to financial services and insurance activities	3.46%
<b>M</b>	<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>2.63%</b>
M71	Architectural and engineering activities; technical testing and analysis	1.10%
M73	Advertising and market research	1.54%
<b>N</b>	<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>1.56%</b>
N77	Rental and leasing activities	1.56%
<b>Other</b>	<b>Not assigned</b>	<b>0.05%</b>



### 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 in rare cases data reported by companies 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.

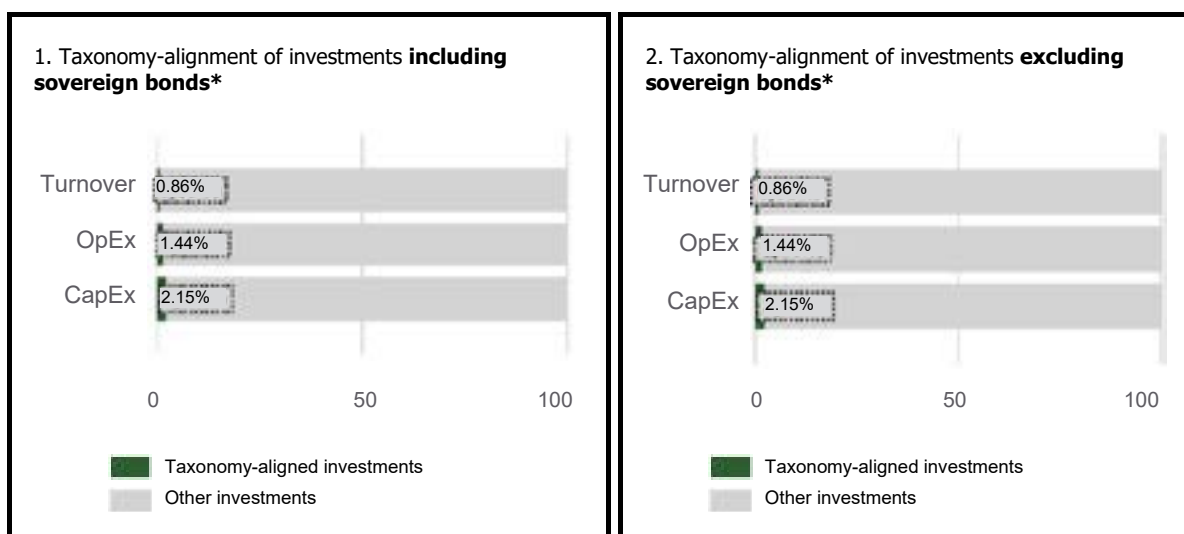
As at the reporting date, 0% of the total portfolio of the Fund was invested in sovereign bonds (the calculation was made using the transparency approach).

- 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.

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

**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.



Taxonomy-alignment of investments including sovereign bonds	12/2023	12/2022
Turnover	0.86%	1.73%
CapEx	2.15%	0%
OpEx	1.44%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12/2023	12/2022
Turnover	0.86%	1.73%
CapEx	2.15%	0%
OpEx	1.44%	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 3.37%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.33%.



### 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 the Fund's 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. 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 were identified using topics considered important for portfolio investments and were prioritised based on the size of the investments made by AllianzGI and under consideration of customer priorities.



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

Yes, the Fund has chosen S&P Europe Large Mid Cap Value Total Return Net as its benchmark. This benchmark is a market index. The Fund promotes environmental and social characteristics by having a lower weighted average greenhouse gas intensity than that of its benchmark.

**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?

A broad market index serves as a benchmark.

- 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?

- The actual weighted average greenhouse gas emissions intensity of the portfolio is 26.5% lower than the actual weighted average greenhouse gas intensity of the benchmark.

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

01/01/2023 - 31/12/2023	Allianz Vermögensbildung Europa	S&P EUROPE LARGEMIDCAP VALUE RETURN NET IN EUR	Active return
Performance in %	14.32	17.01	-2.69

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

01/01/2023 - 31/12/2023	Allianz Vermögensbildung Europa	S&P EUROPE LARGEMIDCAP VALUE RETURN NET IN EUR	Active return
Performance in %	14.32	17.01	-2.69

Allianz Vermögensbildung Deutschland

Frankfurt am Main 16 April 2024

Allianz Global Investors GmbH

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Management Board

# NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

## Audit Opinion

We have audited the annual report prepared according to the Section 7, KARBV of the Investment Fund Allianz Vermögensbildung Deutschland – consisting of the activity report for the financial year from 1 January 2023 to 31 December 2023, balance sheet and statement of net assets as at 31 December 2023, statement of operations, development statement for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex. The information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”, in accordance with the German statutory provisions are not part of the audit of the annual report pursuant to Section 7 KARBV.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with Section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund. Pursuant to Section 7 KARBV, our audit opinion on the annual report does not include the information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”.

## Basis for the opinion

We have conducted our audit of the annual report in accordance with Section 7 KARBV in accordance with Section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated

by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the Section “Responsibility of the auditor for the audit of the annual report in accordance with Section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with Section 7 KARBV.

## Other Information

The legal representatives are responsible for other information. The other information will include the information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”, pursuant to Section 7 KARBV.

Other information includes the “Annual Report” publication - without further cross-references to external information - with the exception of the audited annual report pursuant to Section 7, KARBV and our note.

Our audit opinions on the annual report in accordance with Section 7, KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information

- inconsistencies with respect to the annual report in accordance with Section 7, KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

## Responsibility of the legal representatives for the annual report according to Section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to Section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to Section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to Section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with Section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to Section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

## Responsibility of the auditor for the audit of the annual report according to Section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to Section 7 KARBV as a whole is free from material misstatement - whether intentional or unintentional - and a note containing our opinion on the annual report in accordance with Section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB Section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement. Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the

economic decisions of addressees made on the basis of this Annual Report under Section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- We identify and assess the risks of material misstatement - whether intentional or unintentional - in the annual report in accordance with Section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, coSHSerfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gain an understanding of the internal control system relevant for the audit of the annual report pursuant to Section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assess the appropriateness of the accoSHSing policies used by the legal representatives of the management company in preparing the annual report in accordance with Section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to Section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.



# Further information (not covered by the auditor's certificate)

## Performance of the Allianz Vermögensbildung Deutschland A (EUR)

		Fund	Benchmark
			S&P Germany BMI Value Return Net
		%	%
1 year	31/12/2022 - 31/12/2023	14.57	14.89
2 years	31/12/2021 - 31/12/2023	2.28	6.09
3 years	31/12/2020 - 31/12/2023	16.45	21.64
4 years	31/12/2019 - 31/12/2023	16.39	21.36
5 years	31/12/2018 - 31/12/2023	44.08	46.81
10 years	31/12/2013 - 31/12/2023	57.39	57.66

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance

## Performance of the Allianz Vermögensbildung Deutschland A20 (EUR)

		Fund	Benchmark
			S&P Germany BMI Value Return Net
		%	%
1 year	31/12/2022 - 31/12/2023	15.16	14.89
2 years	31/12/2021 - 31/12/2023	3.48	6.09
3 years	31/12/2020 - 31/12/2023	18.22	21.64
4 years	31/12/2019 - 31/12/2023	18.71	21.36
5 years	31/12/2018 - 31/12/2023	47.59	46.81
Since launch	16/11/2017 - 31/12/2023	16.70	15.84

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

## Performance of the Allianz Vermögensbildung Deutschland German Equity Value AT (EUR)

		Fund	Benchmark
			S&P Germany BMI Value Return Net
		%	%
1 year	31/12/2022 - 31/12/2023	14.32	14.89
Since launch	03/01/2022 - 31/12/2023	1.46	4.69

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

## Performance of the Allianz Vermögensbildung Deutschland German Equity Value WT (EUR)

		Fund	Benchmark
			S&P Germany BMI Value Return Net
		%	%
1 year	31/12/2022 - 31/12/2023	15.38	14.89
Since launch	03/01/2022 - 31/12/2023	2.82	4.69

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

# Engagement of sub-Depositaries (not covered by the auditor's certificate)

The custodial office has transferred the depositary duties in general to the companies listed below (sub-Depositaries). The sub-depositaries act either as intermediate depositaries, sub-depositaries or central depositaries. The information refers to assets in the coSHSries or markets indicated below:

CoSHSry or market	Sub-Depositary
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austria	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares Market	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodni banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
Germany	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe



CoSHSry or market	Sub-Depositary
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank AG
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

CoSHSry or market	Sub-Depositary
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

# Further information (not covered by the auditor's certificate)

## Your Partners

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
60323 Frankfurt/Main  
Customer Service Centre  
Telephone: +49 9281-72 20  
Fax: +49 9281-72 24 61 15  
+49 9281-72 24 61 16  
Email: [info@allianzgi.de](mailto:info@allianzgi.de)

Subscribed and paid-in  
capital: EUR 49.9 million  
Date: 31/12/2022

### Shareholder

Allianz Asset Management GmbH  
Munich

### Supervisory Board

Tobias C. Pross  
Member of the Board of Management  
of Allianz Global Investors Holdings GmbH  
CEO Allianz Global Investors  
Munich (Chair)

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

Giacomo Campora  
CEO Allianz Bank  
Financial Advisers S.p.A.  
Milan  
(Deputy Chair)

Prof. Dr Michael Hüther  
Director and member of the Executive Committee  
Institut der deutschen Wirtschaft  
Cologne

Laure Poussin  
Head of Enterprise Project Portfolio  
Management Office  
Allianz Global Investors GmbH French Branch  
3 boulevard des Italiens  
75118 Paris Cédex, France

Dr Kay Müller  
Chair Board of Management & COO  
Allianz Asset Management  
Seidlstr. 24 -24a  
80335 Munich

### Board of Management

Alexandra Auer (Chairperson)  
Ludovic Lombard  
Ingo Mainert  
Dr Robert Schmidt  
Petra Trautschold  
Birte Trenkner

### Depository

State Street Bank International GmbH  
Brienner Strasse 59  
80333 Munich  
Liable equity capital of State Street Bank  
International GmbH: EUR 109.4 million  
As at: 31/12/2022

### Special Order Placement Offices

Fondsdepot Bank GmbH  
Windmühlenweg 12  
95030 Hof

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

### Paying and Information Agent in Austria

Erste Bank der österreichischen  
Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna

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

The following financial institution is appointed as local representative for tax purposes to provide proof of deemed distribution income within the meaning of Section 186, Paragraph 2, Item 2 of the Austrian Investment Fund Act (InvFG):

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

### Auditors

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft  
Friedrich-Ebert-Anlage 35-37  
60327 Frankfurt am Main

As at: 31 December 2023

Visit our website at <https://de.allianzgi.com>

# Further information (not covered by the auditor's certificate)

## Information for investors in the Republic of Austria

The public sale of units of Allianz Vermögensbildung Deutschland in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

**Allianz Global Investors GmbH**

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